The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

25 cents

Vol. LIV Member of Audit Bureau of Circulations ★ Publication Office: Toronto, April 2, 1960 ★ Twenty-five Cents an issue, Eight Dollars a Year No. 14

Heads Restaurant Men

Hugh Catherwood Craig is the new president of the 15,000-member Canadian Restaurant Association. A restaurant and tourist operator in Alberta, he's expected to emphasize higher standards for the growing $550-million-a-year industry. Irish-born Craig has been a prime mover of an Alberta plan to upgrade quality of restaurant food through a provincial training plan for cooks and chefs. *(Personality sketch, p. 6)*

NATION'S BUSINESS

Watch Both Sides In This Cheating

Unemployment insurance rolls contain thousands of "cheaters" who quit their jobs to draw benefits, especially seasonal benefits. Until these are exhausted and the cheater has to find another job, he turns down job offers because he is quite content with a painless $30-a-week supplement to what he earned earlier.

But if the employee sometimes works the angles, some employers may be no less guilty of cheating the Unemployment Insurance Fund.

Anyone who applies for an unemployment insurance cheque must explain why he left his job. The cheater who quit will say he was laid off, and so entitled to benefits.

By writing to the employer, the commission tries to verify this. But quite often, according to the commission, the employer won't reply and the commission must take the man's word and pay benefits.

There is speculation, too, that the employer sometimes "verifies" false statements because he wants to hire the man again next season. Again the cheater gets his money.

Last fall, a 30% increase in contribution rates restored the Unemployment Insurance Fund to a precarious balance which years of milking had disturbed. One reason why UIC officials are afraid the fund may not stay in balance is that unemployment cheating is on the upgrade:

"There are now so many ways of skinning the unemployment insurance cat that we can't keep up with them. We can't police the fund unless employers give us honest answers about layoffs. If further milking produces another increase in rates, some employers should blame themselves."

As **FP** pointed out in a recent article (March 12) some employers find, for example, that it is a cheap way out to "lay off" older employees instead of declaring that their working days are over and that the company has no intention of asking them to return.

The moral for business is obvious: Cleaning up unemployment insurance abuses begins, like charity, at home.

* * *

Big Challenge for CLC

No responsible Canadian can make light of the fix in which Claude Jodoin, president of the Canadian Labor Congress, finds himself.

He and his executive must decide this month whether to expel the powerful, aggressive and Hoffa-led International Brotherhood of Teamsters—or to vote for labor solidarity, no matter what the price.

The public expects an exhibition of firm leadership. And it is very much in the CLC's own interest to show that it is willing and able to guide its own membership into responsible and honorable paths.

Other CLC unions have produced evidence that the Teamsters are raiding their membership. This guerrilla warfare is bad for Canadian unionism. And the Teamsters, under their present poisonous U. S. leadership, are bad for Canada.

Note, for example, this week's bitter denunciation of Teamster president James R. Hoffa, by the U. S. Senate rackets committee. It invited the courts or the union membership to throw Mr. Hoffa out of office on the grounds that he is the slave of the underworld.

The public and employers alike can sympathize with Mr. Jodoin's reluctance to shake up the CLC. But if the CLC executive spends its time searching for technicalities which allow the Teamsters to stay in the fold, it will damage the cause of Canadian unionism.

Mr. Jodoin could win tremendous public support by grasping this issue as an opportunity to police the activities of member unions. Canadians have been deeply disturbed by revelations of U. S. union corruption. By introducing a strictly enforced code of ethics, the CLC could reassure the public that there is no similar corruption here. If Canadian unions are as clean as CLC officials say, they have much to gain by demonstrating that they intend to keep them that way.

There would be wide approval, for example, of a CLC edict requiring all unions to allow strike votes to be secret votes—a basic right in any democracy. There would be equal admiration for a CLC ban on illegal strikes, on secondary boycotts and on jurisdictional disputes harming bystanders.

Canadian labor could save itself a lot of heartache by tidying up its own house before some outsider does the job.

YUKON ROUTE

Expect Okay Soon On Pine Point, Wengren Railways

Ottawa isn't too impressed by the Wenner-Gren application, but it will probably get a provisional go-ahead . . .

By **LESLIE WILSON**

OTTAWA (Staff) — Government decisions on two key northern railway routes are expected shortly.

Virtually certain:

- **A start on the Pine Point Railway to Great Slave Lake** this summer for opening early in 1963.
- **A provisional go-ahead on Wenner-Gren B.C. Development Co.'s** application for a railway route, which would run 700 mi. from Prince George to the Yukon border, then 350 mi. across the Yukon to Alaska. (FP, March 19).

Federal approval is necessary for the portion of the Wenner-Gren railway which is to cross the Yukon; not necessary for the B. C. portion.

The government isn't too impressed with the data which have accompanied the Wenner-Gren application and has asked for more.

But it doesn't want to offend the B. C. government which has endorsed the application.

The result is likely to be a temporizing answer which would permit Wenner-Gren to make a start on the B. C. portion of the railway this year without committing the government to approval of a specific Yukon route.

Officials here are waiting eagerly for the report of the Manning royal commission set up last June to examine the respective merits of the various routes which a railway to Pine Point on Great Slave Lake could take.

This report is expected in about four weeks. The government is likely to plunge ahead on whatever route recommendation the report contains, so that a start on surveys and clearing can be made this summer.

This railway is the basic element in the government's plan to realize the northern "vision".

A start this summer would mean that a substantial portion of the work necessary to complete the line would be accomplished by the summer of 1962 — the likely time for the next federal election.

This work could be presented to the voters at that time as a government accomplishment.

'Benefits Man and Beast' And Worth $153 per Share

By **ERIC RICHTER**

Ownership of a well-known Canadian household remedy — claimed by its maker to benefit both man and beast — may change hands shortly.

This week shareholders of 80-year-old **Minard's Liniment Co.,** Yarmouth, N.S., received an offer of $153 per share from British-controlled **Harold F. Ritchie & Co.,** Toronto, for their holdings of Minard's common and convertible preferred stock.

Acceptance of the offer is being recommended by Minard's management.

An associate of Ritchie already owns 35% of Minard's outstanding stock.

In addition, Ritchie has been distributing Minard's Liniment in Canada for the past four decades.

Ritchie itself handles a number of related products, including Eno's Fruit Salts and Brylcreem.

Under terms of the offer, which is open for four months, Ritchie is obligated to buy Minard's stock provided 90% or more is turned in.

Company has the option to accept or reject if between 50% and 90% is tendered.

There are 2,000 common and approximately 750 convertible preferred shares of Minard's outstanding.

Minard's Liniment is advertised as being beneficial for a variety of human aches, pains and ailments ranging from the common cold to sciatica.

In the animal kingdom, it can be used to treat an almost equally wide range of ills including colic, foundered feet, saddle sores, poll evil, foot rot in sheep and mange in dogs, makers say.

Minard's manufacturing plant at Yarmouth employs 10.

CNR's Trucking Invasion May Start Biggest Battle

MONTREAL (Staff) — The biggest of all the battles between railways and truckers may begin in the next few weeks.

Observers of the transport field suspect that **Canadian National Railways** is close to announcing purchase of a substantial number of trucking companies across Canada.

In recent months CNR has been carrying on negotiations with a number of trucking firms under a veil of secrecy.

Last week the line confirmed that it had been talking takeover with **Midland Superior Express Ltd.,** a 100-vehicle Alberta-based operator.

Truckers reacted quickly.

"We plan to try to block this purchase," an official of Canadian Trucking Associations told **FP**. "We have known for some time that CNR has been trying to buy a considerable number of companies. It is our intention to fight every intended takeover."

The battle would be a complicated one.

Politics — both provincial and federal — will play an important part.

From the railway point-of-view, the move into trucking is

(Continued on page 9, col. 3)

Private Air Terminal Good Business Deal?

By **CLIVE BAXTER**

Are airport terminals public services that must be operated by the government at a loss — or are they among the potentially most profitable private enterprise ventures available?

There are widely differing opinions.

In fact Canadians currently are embroiled in considerable controversy on this subject (**FP**, Dec. 13).

One city, Vancouver, thinks that a properly handled new, jet-age terminal could be a good money-maker.

And it is trying hard to retain control of the new building that must go up soon to handle increasing traffic at Vancouver Airport.

Present planning calls for a $14-million terminal, which is a little too much for the city to afford. Ottawa has offered to pay $4 million toward the cost if Vancouver will handle the rest.

Recently Vancouver's Airport Board sent letters to a number of parties that have shown interest in supplying either a terminal or the capital needed to build one

"We are very anxious to keep the new terminal out of the hands of the Department of Transport," a spokesman for the board told **FP**.

"We have not been impressed with the way it has handled the new terminals in Montreal or Toronto.

"And we are also sure that there are good profits waiting for the owner."

However, until a few months ago, Vancouver was considering selling out to Ottawa and handing the whole thing over to DOT because of the heavy costs involved.

But no price could be agreed on that suited Vancouver. That has paved the way for the present effort to find private backers.

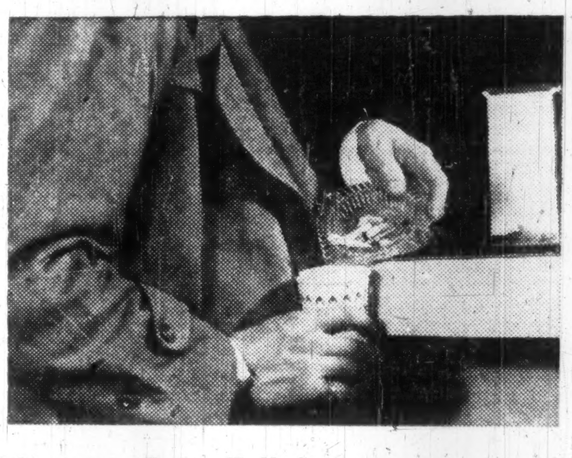
One scheme that Vancouver has discussed with a number of companies is the possibility of leasing to a private group the right to build and operate the terminal.

It would then be strictly a private enterprise operation under city jurisdiction.

Some real estate men are cer-

(Continued on page 9, col. 1)

Inside



Cigarette Butts Tell Secrets

Your innocent-looking cigarette butts may show whether you're an upper, middle or low class smoker. How a sales force turned into a team of snipe-snatchers for science. . . . . p. 23

Everything Plus the Kitchen Sink

For the summer cottage: combination stove, oven, sink and fridge. One of many fascinating new products in What's New. . . . . p. 14

BOMARC

You'll Feel Loss Of This $1 Billion

By **C. KNOWLTON NASH**

WASHINGTON — What does the Bomarc fizzle mean?

- **Bad news** for Canadian industry.
- **A withering** of NORAD.
- **A rejigging of Canadian** air defence policy.

The beheading of Bomarc has long been in the wind as reported most recently by **FP** last week and March 12.

There were two reasons:

▸ **Rapidly diminishing threat of manned planes** dropping bombs on North American cities, which was the major reason for the decay of Bomarc.

▸ **Repeated failures** in testing.

More about the effects in Canada, p. 23.

While the Canada-U. S. defence industry "marriage" does not head for the divorce courts right now, it certainly has run into very stormy waters.

FP understands that over the next two years something around $1 billion is being cut out of the Bomarc program, the Sage program, and radar gap filler plans.

A healthy slice of this money would have gone to Canadian firms through subcontracts.

Now, we won't get the business and thus, there will be fewer jobs for Canadians.

Nothing seems to be standing by to take its place.

While Canadian companies are getting more anti-submarine warfare subcontracts from U. S., this cannot possibly make up the losses suffered through the Pentagon revision of air defence plans.

In the last calendar year, Canada got about $100 million in defence business from the U. S.

With the big cutback, instead of increasing our "take", we will be lucky to get this much in 1960.

There is one possibility that could save the marriage — a U. S. agreement to buy **Canadair's** CL-44s, which remains a possibility.

Higher Prices In Pulp-Paper Due in Canada

By **JACK McARTHUR**

Betting is that rising U. S. prices for certain pulp and paper products eventually will spread to Canada.

Two things:

- **It seems that last week's U. S. increases** for kraft paper and multiwall bags — widely used wrapping and packaging materials — probably will "stick".

If so, increases in Canada are likely, although they won't necessarily exactly match those in the U. S.

- **There are predictions of U. S. increases** later this year for paperboard — also much used for packaging. Canadian increases might well follow.

This is all part of rising discussion in the big Canadian pulp and paper industry about the possibility of price boosts (**FP**, March 26).

Industry ambition for more revenue is fed by the probability of large additions to labor costs this year.

It's believed the possibility of price increases has contributed to the recent recovery in paper stock prices.

The Montreal paper index rose from 413.5 March 21 to 433.8 March 28. Most paper stocks showed strength in the period.

NEW COMPANY

Slice-and-Slash Discount Chain In Canada Soon

Two slash-price, wide-variety stores scheduled to open in Toronto by August, and more planned across Canada, despite possible curbs by Ottawa . . .

By **FORBES GILBERTSON**
and **RAY MAGLADRY**

Canadian retailers face a new threat in their hotly competitive field.

Plans are developing for an aggressive chain of U. S.-style discount stores.

- **Two are scheduled to open** in Toronto by August this year, another next spring. Cost: over $2 million.
- **Another 15** are planned for various sections of southern Ontario.
- **Later,** the chain could extend to other provinces.

Spear-heading the project is Henry B. Sussman, president of **H. B. Sussman Associates,** real estate investment and business consultant firm.

A new company—name to be announced shortly—will be a subsidiary of a U. S. discount store chain but with substantial Canadian interest in it as well.

The discount store plan comes at a time when the retailing industry is awaiting possible legislative curbs on price-cutting and loss-leader selling of brand name goods (**FP**, Dec. 12).

Such federal legislation (to amend a section of the Combines Act) has not yet been introduced in House of Commons.

But an amendment proposal was mentioned in the Throne Speech, and retail interests still expect it to curb phony pricing policies as well as hand over to manufacturers more control over marketing of their products.

"We are not worried about such proposed legislation," Sussman told **FP**.

"These stores will be big enough and flexible enough to function within the law."

The stores do not plan to use loss-leader selling tactics, he says.

Operations will be based on low overhead, self-service to cut selling costs, aggressive promotion for big turnover, a mini-

(Continued on page 8, col. 2)

Signs & Portents

WATCH FOR more switching of uranium contracts in the Elliot Lake area. Tentative talks have been held by producers.

* * *

INVESTORS' NOTE: Gas producers in some of the major Alberta and B. C. fields will receive a bonus on gas sales because of higher than average Btu content. In one field it could mean as much as $300,000 to $450,000 a year.

* * *

GET THE GOODIES anytime: Two Regina supermarkets are offering customers 24-hour telephone order service. An "electronic secretary" automatically records your telephone order at night and it's prepared for delivery next day.

* * *

MANY INDUSTRIES, governments and the military will be watching closely this summer as giant and repeated rainmaking efforts are made in Quebec's Rouyn-Noranda area. Private and government groups are backing the experiment, called Precipitation Physics Project. Truly successful rainmaking could revolutionize farming, forest-fire fighting.

This is company annual report season.

For shareholders and potential investors, FP this week has more than 50 informative digests of these reports in its news pages.

Look for them under Company Reports.

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

BUSINESS planners got an unwanted and unexpected surprise this week: 1959's gross national product made only a bare 3.5% gain in volume. At budget-time last year, Finance Minister Fleming had assumed that prices would be stable and a "real" 7% advance would be achieved in the production of goods and services.

Two factors slicing expectations in half:

- **Expansion in GNP which had been in progress since early 1958 slackened noticeably** in the third quarter of last year and then advanced only slightly in the fourth quarter.
- **But the real culprit was rising prices.** According to national accounts calculations, prices rose by 2.6% last year. Most analysts had expected the advance would be only 1% or less.

This means that GNP at $34,593 million — while up 6.1% in dollar terms from the revised 1958 total — advanced only 3.5% in real, volume terms.

At that, of course, it was a sizable improvement over 1958's experience when a 3.7% increase in GNP at market prices was whittled down by a higher price level to a 1.6% advance in real, volume terms.

But compare the relatively modest 1959 advance with the big gains during the previous boom and it sets the size of the current business expansion in perspective. In 1956, GNP was up 11.5% in dollar value and ahead 7.4% in real, volume terms. In 1955 there was an 8.8% advance in both value and volume.

These GNP trends add to the evidence pointing to slower-paced growth in 1960. But it's probably all to the good, say most business analysts. The fewer the excesses this year, the milder any subsequent recession.

(Continued on page 8, col. 4)

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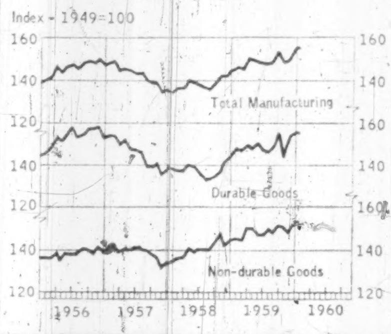

Industrial production off to a good start this year. Seasonally adjusted index of industrial production (1949=100) rose 2.2% in January to 172.2 from previous month's 168.5. Advance of 3% in manufacturing output resulted from increases of 2.2% in durables and 3.7% in nondurables. Mining production declined 0.8% from December while output of electric power and gas utilities showed little change.

More Canadians unemployed. Number of persons with jobs at mid-February was estimated at 5,663,000 by Department of Labor and Dominion Bureau of Statistics, down from 5,699,000 month before and 5,861,000 in December. Jobless seeking work totaled 555,000 vs. 504,000 and 370,000 in two preceding months. Month's figures compare with 5,547,000 employed and 537,000 unemployed a year ago; with number of jobless representing 8.9% of labor force against 8.8% in February, 1959.

Canada exported more to all main geographic areas in February than a year ago, bumping month's sales 33.5% to $430 million from $322 million last year. U. S. took 59% of total exports (64% year ago); U. K., 16% (16%); other Commonwealth, 6% (6%); all other countries, 19% (14%). First two months' sales of $852 million are 27.1% higher than $670 million in like 1959 period.

We also bought more from other countries in February than a year ago—$454 million vs. $382 million, a gain of 19%. U. S. provided 70.5% (72.9% last year) of imports. Purchases abroad for first two months this year rose 8% from year-earlier total to $851 million ($785 million), leaving a surplus of imports over exports of $24 million, substantially below last year's like surplus of $60 million.

Department store sales in January slightly lower than year ago at $91.8 million vs. $91.9 million. Month's sales were larger than last year in Quebec, Ontario, Manitoba and British Columbia, smaller in the other provinces. Best departmental sales' gain: radio and music, up 15.4%. Aprons, housedresses and uniforms showed biggest year-to-year drop (—22%).

A look next door. U. S. steel mills scheduled operations at 89.6% of rated capacity in latest reported week, the first time since mid-November rate has been below 90%. Incoming orders slackened; most noticeable declines occurred in bookings from auto makers. Passenger-car output this year to March 19 was up 23% from like 1959 period. Other trends: freight carloadings in latest week were 3.6% below year ago; crude oil production eased 1.2%; electric power and coal output were up 9.4% and

Major Weekly Indicators

		Latest or week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production		(Mar. 26)	8,476	8,389	+ 10.2	+ 32.7
Truck production		(Mar. 26)	1,885	1,928	+ 18.5	+ 33.7
Bus. fail 4-wk. moving av.	(no.)	(Mar. 15)	29.5	36.0	— 8.8	+ 22.3
Steel ingot production	(tons)	(Mar. 19)	128,073	134,658	— 5.7	+ 23.6
Steel production	(% capacity)	(Mar. 19)	99.1	104.2	— 5.7	+ 16.2
T.S.E. industrial index		(Mar. 29)	495.31	487.54	+ 0.1	— 6.3
Yield 114 stocks		(Mar. 21)	4.75%	4.80%	+ 0.4	+ 19.9
Chartered banks						
Personal savings	($ millions)	(Mar. 16)	7,014	6,996	+ 0.9	— 0.4
Loan outstanding	($ millions)	(Mar. 16)	6,025	6,043	— 0.9	+ 9.0
NHA mtge hldgs.	($ millions)	(Mar. 16)	978	973	.....	+ 19.3
Bank clearings:						
Montreal	($ millions)	(Mar. 25)	927	970	+ 10.9	+ 10.1
Toronto	($ millions)	(Mar. 25)	1,260	1,394	— 0.3	— 5.8
Cdn. dollar	(U. S. cents av.)	(Mar. 29)	105.131	105.235	.....	+ 1.4
Carloading totals		(Mar. 14)	67,207	64,993	+ 1.6	+ 0.9
Eastern Canada		(Mar. 14)	42,812	43,468	+ 1.0	— 4.0
Western Canada		(Mar. 14)	24,395	21,525	+ 6.5	+ 10.6
Iron and steel mfg.		(Mar. 14)	1,434	1,430	— 7.1	+ 24.8
Ores, concentrates		(Mar. 14)	3,550	3,668	+ 9.3	— 3.9
Base metals		(Mar. 14)	647	684	— 11.7	+ 8.2
Lumber, timber plywood		(Mar. 14)	4,028	3,785	+ 12.6	— 10.5
Cement		(Mar. 14)	260	236	+ 27.5	— 23.5
Bank of Canada holdings of						
Securities	($ millions)	(Mar. 23)	2,627	2,592	+ 3.4	.....
Short-term govt.	($ millions)	(Mar. 23)	778	736	+ 15.2	+ 203.9
Long-term govt.	($ millions)	(Mar. 23)	1,775	1,784	— 1.0	— 22.7
Other securities	($ millions)	(Mar. 23)	14	14	.....	— 22.2
Department store sales						
% change from year earlier		(Mar. 19)	—2.2	—6.4	— 0.9	+ 5.2

*Eight-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
▪In all industries (Index)	Jan.	164.3	161.2	—3.4	+ 8.2
▪In factories (Index)	Jan.	144.3	141.6	—4.7	+ 7.4
▪Total nondurable goods (Index)	Jan.	141.4	141.7	—8.8	+ 6.1
Food & bev.	Dec.	134.4	153.2	—16.2	—0.2
Textiles	Dec.	115.7	129.2	—10.2	+ 1.8
Clothing	Dec.	107.5	116.1	—10.6	—1.6
Chemical products	Dec.	193.1	200.4	—7.5	+ 9.3
▪Total durable goods (Index)	Jan.	147.6	141.5	+ 0.4	+ 9.1
Iron & steel products	Dec.	144.8	155.8	—9.4	+ 22.7
Primary iron & steel	Dec.	180.8	193.2	—7.1	+ 46.4
▪From mines (Index)	Jan.	253.9	250.7	—2.5	+ 9.6
Metals	Dec.	194.0	209.3	—12.3	+ 23.6
Nonferrous smelting, refining	Dec.	156.1	155.1	+ 2.2	+ 41.8
Gold	Dec.	105.9	117.4	—4.9	....
—From farms					
Cattle delivered (000)	Jan.	157	143	+ 0.6	+ 13.8
Hogs graded (000)	Jan.	641	784	—1.2	—0.8
Grain mill products (Index)	Dec.	123.2	141.0	—12.0	—1.9
—From sea					
East Coast catch ($000)	Jan.	1,215	4,270	—31.3	—21.1
West coast catch ($000)	Jan.	342	1,877	—86.4	—58.8
—From forests					
Newsprint (000 tons)	Feb.	534	527	—0.7	+ 14.6
Pulp (000 tons)	Jan.	890	887	—4.3	+ 6.6
—In powerhouses					
Electricity (million kwh.)	Jan.	9,880	9,750	+ 5.8	+ 12.6
WHAT WE SELL—					
Retail sales ($ millions)	Dec.	1,597	1,322	+ 11.7	+ 0.4
▪Dept. store sales ($ millions)	Jan.	91.8	192.3	—39.8	—0.1
Wholesale sales ($ millions)	Dec.	679	643	—5.6	+ 0.9
Mfrs. outstdg. orders ($ millions)	Dec.	2,167	2,117	+ 1.9	+ 6.3
Pass. car sales (units)	Dec.	23,388	28,833	—26.5	—19.9
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Dec.	4,389	4,342	+ 0.1	+ 0.7
▪Dept. store stock sales ratio	Jan.	3.9	1.9	+ 77.3	—13.3
SPENDING, SAVING POWER—					
Labor income ($ millions)	Dec.	1,482	1,511	—4.4	+ 7.1
▪Dividend payts. (Index) (annual rate)	Mar.	318.3	318.3	+ 0.5	+ 6.0
JOBS—					
▪Persons with jobs (000)	Feb.	5,663	5,699	—3.4	+ 2.1
▪Jobless seeking work (000)	Feb.	555	504	+ 50.0	+ 3.3
▪Do. (% of labor force)	Feb.	8.9	8.1	+ 50.8	+ 1.1
CONSTRUCTION—					
Contract awards ($ millions)	Feb.	214	214	+ 26.6	—6.6
FOREIGN TRADE—					
▪Exports ($ millions)	Feb.	430	422	—11.7	+ 33.5
▪Imports ($ millions)	Feb.	454	397	+ 0.7	+ 19.0
MONEY—					
Money supply ($ millions)*	Nov.	12,619	13,164	—3.5	—1.7
Cheques cashed ($ millions)	Dec.	24,496	22,622	+ 8.9	+ 12.3
Life insurance sales ($ millions)	Jan.	436	633	—24.0	—4.8
Notice deposits ($ millions)	Jan.	7,515	7,458	+ 0.8	+ 0.7
Current public loans ($ millions)	Dec.	6,142	6,260	—1.1	+ 13.5

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer prices (Index)	Feb.	127.2	127.5	—0.5	+ 1.2
Wholesale prices (Index)	Feb.	230.0	230.5	+ 0.1	—0.4

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	Jan.	570	461	570.0	+ 23.6
▪Nickel (000 tons)	Jan.	17.4	8.0	17.4	+ 117.5
▪Primary copper (000 tons)	Jan.	36.4	24.7	36.4	+ 47.4
Lumber exports (millions fbm.)	Dec.	294	324	4,179.8	+ 6.0
Lumber (millions fbm.)	Dec.	531	485	7,325.1	....

▪New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, April 2, 1960.

Look For It Here

(April 2, 1960)

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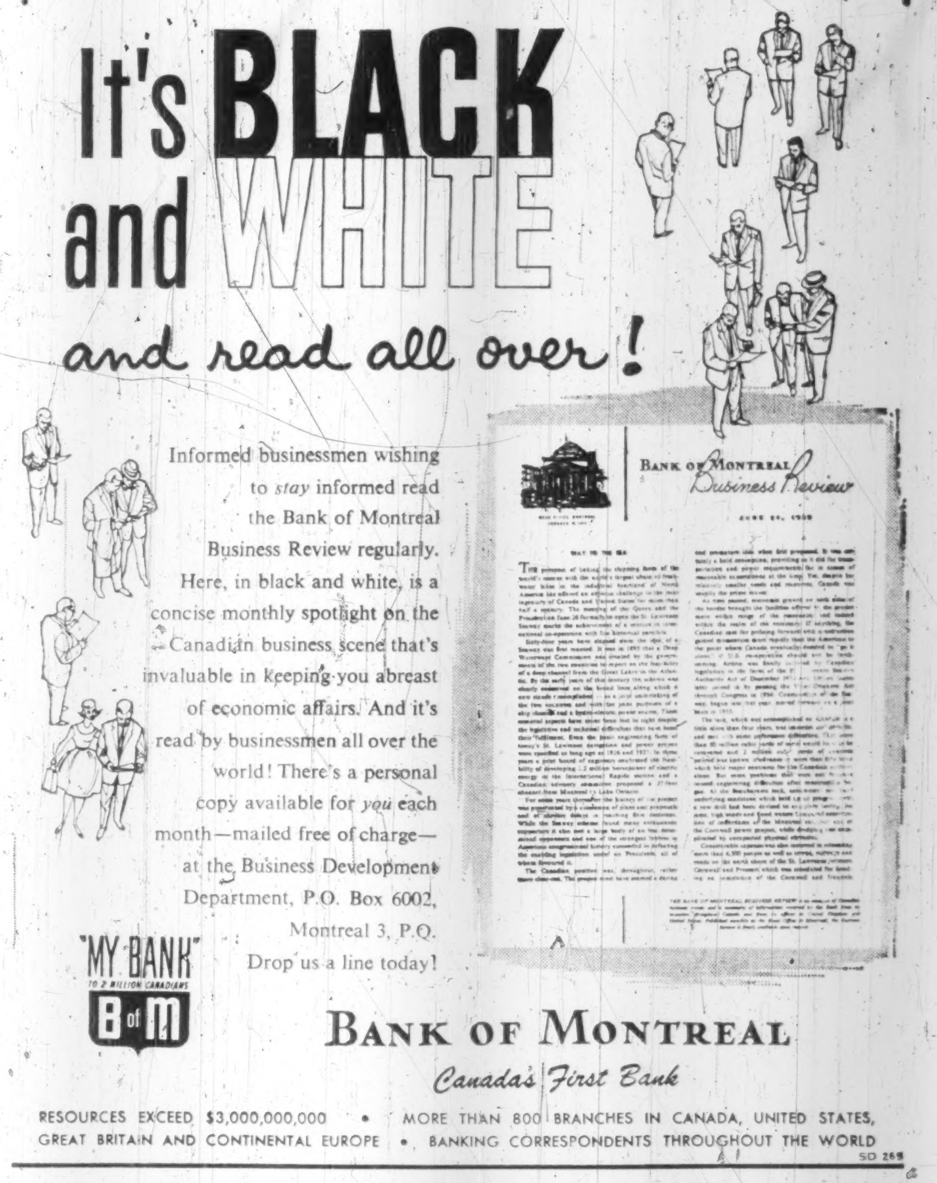

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Housing Starts Down in February

Housing starts in centres of 5,000 population and over totaled 2,144 for February, 1960, against 4,021 for the same month last year, Central Mortgage & Housing Corp. reports.

Total starts for the year to the end of February were 5,866 against 8,854 last year at the same time, a drop of about 33%.

Completions for February, 1960, were 7,737 compared to 5,544 in February, 1959. Total completions for the first two months of 1960 reached 15,569 against 12,893 last year.

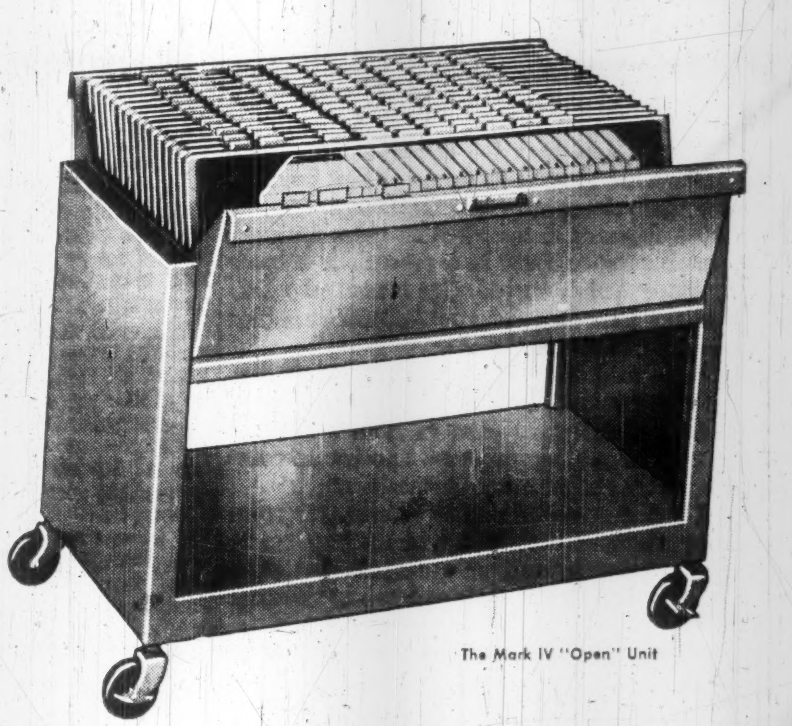
As of February 29, 1960, there were 49,974 housing units under construction compared to 58,779 at the same time last year.

All NHA loans were up from January of this year, 523 against 110, but down 78.2% from last February's figure of 2,395.

Total loans for the two months of this year were 633 against 3,328 for January-February, 1959.

Approved lenders showed more activity for February, with NHA loans totaling 514 against 100 in January but down 75.9% from last February's figure of 2,129. Total for the two months of this year was 614 against 3,157 last year for the period.

Completed, unoccupied units totaled 3,665 this February against 2,971 for February, 1959.



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Background to the Budget

By MICHAEL BARKWAY

OTTAWA (Staff) — Canada's real output in 1959 was 3½% higher than in 1958, an increase which approaches the postwar average of about 4%.

In current dollars, the figures show an increase of more than 6% but the over-all price increase for end-products is put at 2.6%.

This is just about the same as the price increase between 1957 and 1958.

Roughly two thirds of the increase in expenditures last year consisted of personal spending.

Canadians again increased the amount spent on services more than the amount spent on goods. But the volume of services received for the money went up less than the volume of goods.

That's because the cost of services again led the upward parade of consumer prices.

Price of consumer goods rose by 0.5% — 0.3% for non-durables and 1.8% for durables. But the price of services rose by 2.7%.

Business investment showed little change in value, but dropped nearly 3% in volume from the level of 1958.

Governments spent 4.5% more than in 1958, but nearly 3% was due to price increase. This figure, which covers only the goods and services bought by governments (not the transfer payments) shows federal spending about level.

The increase in civil purchases of goods and services was offset by reduced defence outlays. But provinces and municipalities' spending was up.

Apart from the rise in personal spending, much the biggest element in last year's growth of gross national product was the turnaround in inventories.

Business stocks had been reduced by $323 million in 1958. In 1959 they increased by $355 million, 60% of the increase was at the manufacturing level; but stocks also increased at both wholesale and retail level.

In contrast to 1958, labor income increased last year by 8%. The gain was spread pretty well across the industrial spectrum, though not on farms.

While farm income held fairly steady, expenses of farmers rose, leaving the net farm income figure about 7% down on the year.

Even this assumes that the Prairie crops that have been lying under snow all winter will be harvested in the spring, and will show average grades. So it may be too optimistic.

Employees' income gains varied from more than 13% in the service industries down to 9% in construction and 6% (below the average) in manufacturing.

The rise in labor income from manufacturing employment was made up like this:

Employment: Plus 1.2%.

Hours worked per week: 1.2%.

Average earnings per hour: 3.6%.

Profits rose by an estimated 14% over the slack year, 1958.

Mining and manufacturing industries both returned almost 18% higher earnings to their owners than they did in 1958.

But services, financial institutions and retail trade dropped from their 1958 figure.

Business provided most of the funds for reinvestment in Canada.

Out of a total of $5,900 million made available for new investment by Canadians, $5.1 million came from business — more than 6% higher than in 1957 and 1958.

Personal saving at $1,600 million was virtually unchanged; and it was almost matched by foreign capital at $1,400 million.

Gross National Expenditures in $ Billions
(Rounded to nearest $100 million)

	1957	1958	1959
Total	31.8	32.6	34.6
Consumer Spending	20.0	21.0	22.3
Government Purchases of Goods and Services	5.7	6.2	6.4
Business Investment	7.3	7.0	7.0
Change in Inventories, Business	+0.3	0.3	0.35
Farm Stocks	—0.1	—0.1	0
Exports (Goods and Services)	6.4	6.3	6.65
Imports (Goods and Services)	—7.8	—7.4	—8.1

Budget Estimates Close to Reality

OTTAWA (Staff)—If Donald Fleming's budget estimates are as accurate as last year's, he will have every reason to be proud of Deputy Minister Kenneth Taylor and his team of Finance Department officials.

Budgetary revenues turned out $34 million higher than the forecast: An increase of 0.6%.

Expenditures turned out $47 million higher: Increase, 0.8%.

The year's deficit therefore is now put at $406 million, instead of $393 million.

The expert forecasters would be the first to say that there's always "a little bit of luck" in these things; and the figures given in the Budget White Paper are still only estimates. Final figures won't be known until July or August.

The budget forecast was right on the nose in predicting the yield of withholding tax on dividends and interests paid to non-residents. At $75 million, it was 22% above the previous year.

Personal income tax yielded 1.5% less than Mr. Fleming had expected, though it was 15% above 1958-59.

Corporate taxes yielded 4% more than expectation; customs duties were dead on the forecast; sales taxes 2.5% lower.

On the expenditure side, the biggest drop from earlier estimates was for defence, and the biggest increase for service on the public debt, which came to 14% of all expenditure.

The most satisfactory feature of last year's accounts, as revealed in the pre-budget White Paper, is in the non-budgetary transactions, which came within $3 million of a balance. In the previous year, they required $664 million of new cash, which was more than the budgetary deficit of $609 million.

In 1959-60 only $3 million had to be added to the budget deficit of $406 million, for a total cash deficit of $409 million.

Of this, $76 million was met by a reduction in the government's bank balances, making a net increase in outstanding unmatured debt of only $333 million. (Since the government's own holdings were reduced by $20 million, the increase in unmatured debt is only $313 million.)

In the previous year the outstanding unmatured debt rose by $1,439 million.

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Bowater Corp. Dividend Eligible

Preferred dividends of **Bowater Corp. of North America** are eligible for the 20% dividend tax credit, a company spokesman said.

Company was erroneously included in a list of stocks whose dividends are not eligible, in **FP**, March 26.

Dividends paid by the parent company, **Bowater Paper Corp.**, are not eligible for the tax credit.

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Don't 'Marry' Job, Secretaries Warned

Few bosses really want a secretary who is "married" to her job, according to Mrs. Elizabeth Smith, director of **Personnelle Placement Service.**

Mrs. Smith told the annual seminar of the Toronto branch of Association of Administrative Assistants (private secretaries):

"He wants one with a variety of outside interests, one who leads a well-balanced life and won't get too intense about her job."

E. R. Charles, lecturer in English at Ryerson Institute of Technology, warned the secretaries that letters should be couched in the language of the day.

In 1881 it was correct to "beg" to acknowledge a letter and sign as "your most obedient servant" but today's letters are more conversational.

Tips in handling staff were offered by J. K. Sukloff, specialist in education and training at **Canadian General Electric.**

Employees should be "sold" on changes not just "told" about them, he said.

Changes often created fear and resistance.

"People don't react like machines, so consult with them, include their ideas and; above all, tell them the reasons why," he said.

Mrs. Jan Chamberlain advised secretaries to listen to their own voices on a tape recorder.

"You may be shocked but remember it can be developed and improved with training and practice," she said.

If speaking publicly, learn the proper rules, she advised.

"Unfortunately many people jot down a few notes, stand up before an audience and think they are orators.

"Improve your vocabulary. Use exactly the right word for the situation and don't use long or foreign words unless everyone understands them."

Joseph Connell, secretary, **Kitchener - Waterloo YMCA,** prescribed a sense of humor as an antidote for emotional stresses.

"It's not how long or how hard you work but what is happening inside you while you work," he said.

"Learn to relax now — not when you can afford the time to.

"Learn now to live with the annoyances of daily living, turn them into fun instead of frustration.

"People who laugh at themselves seldom, if ever, end up in a mental institution."

J. Forbes Knight of **McDonald, Currie & Co.** discussed an analysis and interpretation of financial reports from the point of view of shareholders, bankers, potential investors and management.

A. M. Hill of **Urwick Currie Ltd.** outlined the work of a company manager in establishing policies and objectives, planning, budgeting and organization.

Office equipment was demonstrated by Ernest J. Fowler, branch sales manager of **International Business Machines.**

Port Dalhousie Votes No On Niagara Amalgamation

Special Correspondence

ST. CATHARINES, Ont. — A bid to create a new Niagara Peninsula city of 84,000 through amalgamation ran into a new roadblock this week.

Voters in Port Dalhousie rejected the proposal to merge St. Catharines, Grantham Township and Merritton.

The vote: 503 opposed, 382 in favor.

Merritton voters previously had registered opposition.

The result will likely have a significant effect on an amalgamation hearing, adjourned to await the vote result.

An application for the four-way amalgamation had been made by St. Catharines, Grantham and Port Dalhousie to Ontario Municipal Board (**FP**, March 19).

The hearing was in its seventh day March 16 and only a few hours from adjournment until April 26 when a bombshell came.

During evidence, board chairman J. A. Kennedy learned for the first time that a plebiscite on amalgamation was to be held in Port Dalhousie.

When he heard of the forthcoming vote, Kennedy said the board could hear no further evidence until Port Dalhousie's position was clear.

He said the board may be faced with the situation that an applicant for the merger — Port Dalhousie — may become an opponent during the course of the hearing, if residents of the town vote against amalgamation.

The plebiscite in Port Dalhousie was to have been held before the hearing started, but was delayed by council and finally arranged for March 28.

Kennedy said he was "very much concerned" about the unexpected development, and asked to be notified immediately of the plebiscite result.

He said the "**worst that can happen,** as far as St. Catharines and Grantham township are concerned, is that the hearing has to start all over again."

Counsel for St. Catharines and Grantham said their position would remain unchanged, and they would still ask the board to approve the union of the four municipalities.

Union Men's Day in Court May Be New Labor Weapon

MONTREAL (Staff) — Labor observers are closely studying reports of a significant Saint John, N.B., court case.

Not because of the outcome or even the subject of the action.

What has both labor and management experts intrigued:

Behavior of nearly 400 union members who decided to attend court on the day their local answered a summons.

The men were all members of local 443 of the International Union of Bakery and Confectionery Workers and were employed at the plant of **Atlantic Sugar Refineries Ltd.**

The actual case had no real importance in the broad field of labor relations.

The union had been ordered to produce certain evidence for an arbitration board looking into its dispute with Atlantic Sugar over replacement of some guards by members of the Corps of Commissionaires.

What was important was the fact that the union didn't want to produce the evidence.

When it was brought to court, nearly 400 union members took the day off to attend the hearing.

For Atlantic Sugar it meant virtually a one-day strike.

The company docked the men a day's pay.

The union argued that the men were "interested parties" and were simply exercising their democratic rights to attend court that day.

To management observers it seemed a different conclusion could be drawn.

If followed by other unions, this precedent would cost a company lost work time every time it took a union to court.

Mr. Justice L. McC. Ritchie, presiding at the hearing, told the union that only counsel and official spokesmen need be present.

But the men stayed, overflowing the small courtroom.

Many spent the day on the courthouse steps.

Unions facing future court cases are expected to study the Saint John procedure with more than passing interest.

Footnote:

Labor and the law were in the news recently in another **New Brunswick** court when the Supreme Court of the province ruled on a damages judgment against a number of officers of the Teamsters' Union and Union of Operating Engineers.

A judgment in the Chancery Division had awarded **Foundation Maritime Ltd.** $22,712 following organizational picketing by the defendants during 1958 (**FP**, May 23, 1959).

The Supreme Court decided that the figure was too high and cut it to $12,500.

Union Membership in B.C. Dropped About 6% in 1959

Union membership in British Columbia dropped about 6% last year, annual report of B. C. Department of Labor shows.

Organized labor membership in relation to total paid workers also dropped in the year.

Highlights of the report:

- **Time loss** through strikes and lockouts reached a record 1.4 million working days.

Bulk of this loss is traceable to the mid-1959 strike in the coastal logging industry.

- **Total union membership** dropped to 219,279 from the 1958 record high of 233,972.

As percentage of total paid workers, union membership stands at 48.2%, down from 53.9% the year before.

- **The services group** is the largest component in total union membership.

This group accounts for 23.1% and is followed by wood and wood products with 14.9% and construction with 12.9%.

The time loss through disputes last year at 1.4 million days is well above levels of recent years.

Only other postwar years to go over one-million mark were 1952 when there were 1.1 million and 1946 with 1.2 million days lost.

These figures are exclusive of disputes outside provincial jurisdiction.

Last year, 55,934 days were lost in labor troubles covered by federal law, mostly due to a general strike of fishermen in mid-year.

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B. C. Engineering Firms Hunt Overseas Contracts

From Our Own Correspondent

VANCOUVER — Canadian engineers are going after overseas contracts in earnest.

Two recent developments point up this trend:

- **Canadian consulting engineers,** on invitation of the Department of Trade and Commerce in Ottawa, will make their bid at special meetings in New York and Washington April 19 and 20.
- **A major Canadian - U. K.** engineering firm in British Columbia has reorganized in order to make a determined bid for overseas work.

The meetings in Washington and New York will give Canadian engineers the opportunity to meet members of the World Bank, United Nations agencies and consular and embassy officials.

The idea is to assist Canadian engineers to participate in overseas engineering work, particularly that in which Canada is assisting financially under the Colombo Plan.

A Vancouver firm, **International Consultants Ltd.,** will be sending two representatives to the sessions and at least three other Western Canada engineering firms will participate.

Meantime, a new major engineering group — **International Power & Engineering Consultants Ltd.** — is taking shape, as a successor to **B. B. & B. C. Power Consultants Ltd.,** which was formed in 1958 to do detailed engineering work on the Peace River power project.

B. C. Power Corp. (B. C. Electric), through its subsidiary, **B. C. Engineering Co.,** held a 51% interest in the B. B. & B. C. company, while **Balfour, Beatty & Co.** of London, England, held the other 49%.

Each will hold 50% interest in the new company, which will "go after foreign work more emphatically," as one spokesman put it.

B. B. & B. C. had undergone a sizable layoff in recent weeks, it is understood, because of lack of engineering work.

Sir Andrew MacTaggart, chairman of Balfour, Beatty and Co., of **Power Securities Ltd.,** also of London, and of **Peace River Power Development Co.,** will be chairman of the new company.

A. E. Grauer, president of B. C. Power Corp. and B. C. Electric, will be deputy chairman.

Tom Ingledow, a vice-president of B. C. Power Corp., will be president.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

Although day-to-day market declines among individual stocks continue to outnumber gains, there are signs that the extended decline of recent months is nearing its end.

The Toronto Stock Exchange industrial index was on an upswing early this week following two weeks of moderate gains. Mid-week level of the index (495.31) represents a 4.4% gain over the year's low of 474.52; it will have to rise a further 7.7% to reach the high for 1960 (533.65).

Stock of **Canadian Marconi Co.** reacted quickly to news of two important developments for the company. From a low of $4.90 the shares jumped to a 1960 high of $6.50 last week, later eased to $6⅛.

Sparking the jump was the Board of Broadcast Governors' recommendation that company be granted a license to operate the second English-language television station in Montreal. Canadian Marconi, which also owns radio station CFCF in Montreal, hopes to have its TV station on the air Jan. 1-15 next year. It was also reported (**FP**, March 26) that company has made the first commercial sale of the computer segment of its "Dagmar" navigational system, to Holland's **KLM** airline.

Last year's earnings of 11c per share were a substantial improvement over 1958's loss, equal to 8c per share.

Zenith Electric Supply Ltd. shares moved up to a 1960 high of $2.90 early this week; current price compares with $2.75 a week ago and year's low of $2.50. First annual report since Zenith, a wholesale distributor of electrical equipment, became a public company last year (**FP**, May 9) is expected to be issued in May. No indication has been given yet by the company of results for 1959; outside analysts have estimated net of about 42c per share for the year. At recent market, the stock is selling at 6.9 times estimated earnings, yields 5.52% at indicated annual dividend rate of 16c per share.

Simpsons Ltd. slipped to a new 1960 market low of $27½ last week (down from $29⅛ early in March), then firmed slightly to $27¾ early this week. Company had previously reported a drop in earnings for 1959—$1.44 per share vs. $1.53 the year before. Sales were up 5.8% over 1958, but higher costs cut into profits.

Heavily traded **Massey-Ferguson** at $9½ is up nearly a point from its low for the year—$8⅝—set after the annual meeting was told first-quarter earnings were down sharply from a year ago (5½c a share vs. 22c). The stock had earlier slipped from the 1960 high of $12⅛.

* * *

Stock of **Maple Leaf Milling Co.** firmed a fraction to $1¼ early this week; it had previously climbed from the early-March low of $11¼ (high for 1960: $14). Company has reported earnings of 96c per share for six months ended Jan. 31 (first half of current fiscal year), down from $1.27 year ago. Business in the flour and feed divisions in the latest period was lower than a year ago, president C. E. Soward told **FP.** Rumors that **General Foods Corp.,** large U. S. firm, may make an offer to Maple Leaf, are without foundation, Mr. Soward said.

Common (voting) stock of **Reitman's (Canada)** gained $1.50 to $16½ in recent trading, is almost up to its $16¾ high for 1960. The class A shares hold steady at $13 (1960 high—$15). **FP** understands that company is planning to issue $1,250,000 debentures shortly, proceeds will go to working capital. Earnings for fiscal year ended Jan. 31 are understood to be better than in the 1958-59 period, when net was $721,354 (equivalent to 85c per new common share).

Class B stock of **Rolland Paper Co.** maintains its strength with market price moving up to $38 from previous high of $37. Recent bid: $38½. Street rumors suggest that someone is picking up the stock; however, there is very little being offered, even at current prices (only 500 shares have been traded this year). The more active class A stock is lagging at the $32½-$33 level. In the past, the class B (the voting stock) has often been a point or two higher than the A; the current gap is unusual.

Market firmness shown by stock of **Canadian Ingersoll Rand** in recent trading—the stock jumped $1¾ to a 1960 high of $39 last week—is probably due to higher volume of business compared with a year ago, company says. It also notes employment is up from a year earlier. Results for 1959 have not yet been reported; 1958 earnings of $2.27 per share were 60% below the previous year. One factor that could improve prospects for the current year: If approval is given for gas exports to the U. S., company may be able to pick up further substantial orders for gas compressors and similar pipeline equipment.

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At regular intervals we publish a "*Review and Securities List*" which deals with a timely investment subject. Details of new security offerings and a selection of bonds and shares with current prices and yields are included.

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ANNOUNCEMENT

DONALD H. STOREY, B.A.Sc.

Allan D. Baker, President of Baker Vending Services Limited, announces the promotion of Donald H. Storey to the position of Vice President and General Manager of the company. Mr. Storey is a graduate engineer from the University of Toronto. He has held the position of Operations Manager for Baker Vending Services Limited for the past four years. Mr. Storey will be responsible for the operations of Baker Vending Services Limited throughout Canada. This company is Canadian owned and specializes in commercial catering through automatic food vending machines.

Note

By VINCENT EGAN

CONTINUING strength in the bond market was underlined by the heavy oversubscription of this week's **British Columbia Electric** 6½% 30-year bond issue.

Financial institutions alone placed orders for more than the $30 million offered. Actual allotment to the institutions was $16.6 million.

Syndicate was headed by **Nesbitt, Thomson & Co., Wood, Gundy** and **Société de Placements.**

* * *

An issue of $6 million 6¾% 15-year sinking fund debentures of **Traders Finance Corp.** is expected to be offered at par next week by a syndicate headed by **McLeod, Young, Weir & Co.** Bonds will mature April 15, 1975. They will be non-callable for refunding for the first 10 years.

* * *

A $1,250,000 issue of **Reitman's (Canada) Ltd.** 7% sinking fund debentures, dated May 1, will be offered soon by **G. E. Leslie & Co.,** it is understood. They will be non-callable to May 1, 1970.

Earnings for year ended Jan. 31 are understood to be in excess of the 1958-59 period when profit from operations, before taxes and depreciation, was $1,482,534.

Proceeds will be added to working capital, having regard to future investments in fixed assets.

* * *

An offering to Alberta residents only of 180,000 **Canadian Western Natural Gas** ordinary npv shares at $16¼ is being made by a group headed by Wood, Gundy and Nesbitt, Thomson.

Last year's earnings were equivalent to $1.15 per share on the new capitalization. Annual dividend rate is expected to be 70c.

* * *

Montreal Metropolitan Corp. will open tenders April 20 for an $8.4 million 30-year serial bond issue, with a coupon not exceeding 6% . . . Halifax is issuing $1.5 million 5¾% one-to-20-year serial debentures . . . The $4 million Greater Vancouver Sewerage & Drainage District 6% 20-year debentures (FP, March 26) are being offered at 99.42 to yield 6.05%, by a group headed by **A. E. Ames & Co.** . . . Another $5 million 2% two-year Manitoba debenture issue has been placed privately by Wood, Gundy.

* * *

Maison Bienvenu Ltée is offering $250,000 convertible 7% first mortgage serial bonds of **Vandry Inc.,** a Quebec City appliance dealer, privately owned until recently. Bonds are priced to yield 7.25%, bear 10 Class B shares and warrants to buy 25 Class A at $6 until 1965 per $500, and are convertible on the basis of 83 Class A shares plus $2 for each $500.

An additional 25,000 Class A participating preferred shares are being offered at $5. Dividend of 40c is to be paid in 1960.

* * *

Good for man or beast and shareholders, too. Holders of **Minard's Liniment Co.** common are being offered $153 a share by U. K.-controlled **Harold F. Ritchie & Co.,** of Toronto.

* * *

Industrial Acceptance Corp. and **Canadian Acceptance Corp.** this week reduced their interest rates again. New rates on short-term notes are 3¾% for 30-89-day maturities, 4% for 90-179 days, 4½% for 180-269 days, and 4¾% for 270-364 days.

Anglo-Nfld. Profit Dips 18.4% in '59

MONTREAL (Staff)—Profits of newsprint and base metals producer **Anglo-Newfoundland Development Co.** slipped last year but company reportedly is optimistic about the future.

Consolidated net profit of the company last year was $2,293,144 (42c per ordinary share) or 18.4% lower than $2,808,497 (51c) in 1958.

Profit from pulp and paper making was down because of a woods strike in Newfoundland. "Profits from mining considerably increased," said A.N.D.

Company has said the newsprint and mining outlook is good. It is planning additions to its annual paper capacity of at least 60,000 tons (25%) by 1963.

Hartz Holders Accept Offer

Enough Class A shareholders of **J. F. Hartz Co.** of Toronto accepted a $13 bid for their stock by the March 29 deadline to make the offer binding.

The offer (FP, March 5, 12) could have been withdrawn if less than 23,000 of the 30,000 npv shares outstanding had been submitted.

Some last-minute light was thrown on the offer last week by T. B. James, head of the Toronto hospital supply firm since 1900, in a letter to shareholders.

He said that directors had been conscious for some years that Class A shares had lacked marketability and appreciation in value, and that trading range was far from satisfactory.

He added that earnings were insufficient to warrant increase in common dividend from the current $1.80 per year to $2, the rate at which Class A shares would begin to participate in common dividends.

(Earnings have been more than $2 per share, on an "after-participation" basis, in each of the past several years.)

"It is not anticipated that any participating dividend on the Class A shares could be paid in the foreseeable future," Mr. James said.

"For these reasons, a plan was devised by the management for the purchase of shares, as outlined in the offer sent out by the Toronto General Trusts Corp."

An officer of the company had previously told FP that the offer was in the hands of an outside party.

It is believed that the "outside party" will be the nominal holder of the Class A stock at a meeting to be called to approve the designation of a par value for the stock, preparatory to a call for its redemption.

Chairman James told shareholders that the company intends to raise funds required for the Class A purchase by borrowing or executing a sale-and-leaseback of certain buildings and real estate.

Hartz Co. does not intend, he added, to make any distribution of surplus to shareholders, under Section 105 of the Income Tax Act.

Net profit for 1959 was $153,919, including $17,500 sales tax refund for 1958. This is an increase of 63.1% over 1958's $94,394, or 55.1% if the non-recurring refund is omitted.

Earnings were equivalent before participation to $5.13 per Class A share and $4.63 per common share; after participation, $1.82 per Class A share and $3.32 per common share.

Belding-Corticelli To Pay Dividend

MONTREAL (Staff)—**Belding-Corticelli Ltd.** has resumed payment of cash dividends.

Company has declared a dividend of 40c per common share in respect to 1959 plus an additional 15c per share for 1960.

Both dividends are payable May 1, to holders of record March 31.

Previous dividend, paid June 30, 1959, was in stock. Basis was one new share for every 10 shares of common held.

Company officials told **FP** the pending payments should not be construed as a regular dividend policy. Further dividends, they said, will depend on operating results.

U. S. Steel Makes Offer To Crow's Nest Coal Co.

United States Steel Corp. may buy all the coal and real properties of **Crow's Nest Pass Coal Co.,** as part of its plan to set up a steel plant on the U. S. West Coast.

The purchase would be made through U. S. Steel's wholly-owned **Columbia Iron Mining Co.**

In a letter to Crow's Nest shareholders, president Thomas G. Ewart and chairman Thomas F. Gleed recommend acceptance of a U. S. Steel proposal.

Main points:

- **In four years** from May 1, Columbia will spend not less than $500,000 in exploration and metallurgical tests of Crow's Nest Coal.
- **Columbia shall have right** to buy coal lands owned by the company but not now worked for $10 million.
- **It shall have an alternative right,** if a substantial quantity of metallurgical coal is not available under the first option, to purchase all coal operations for $17 million.

Present customers would be protected for 10 years.

- **Crow's Nest timber,** petroleum and natural gas rights would not be affected.

Meanwhile plans of U. S. Steel to build on the West Coast are having no effect on **Consolidated Mining & Smelting Co.** which is well committed to Western Canada's first basic iron and steel operation.

Cominco's $20 million iron and steel smelter at Kimberley, B.C., begun in 1959, is well under way.

First unit, producing pig iron, will be ready before year's end.

Ore source will be stockpiled iron tailings from **Sullivan Mines** estimated at 15 million tons recoverable ore and increasing yearly by 350,000 tons.

In 63 years, Crow's Nest Pass Coal Co. has produced 50 million tons of coal but at a declining rate in recent years.

Proved reserves at Dec. 31: 30 million tons.

Reserves are on a small portion of company's property.

Holdings are 250,000 acres. Due to slackening demand, company has felt expense of fully exploring its property has not been warranted.

ELECTRONICS CORP.

Electronics Corp. of America (Canada) Ltd., wholly-owned subsidiary of **Electronics Corp. of America,** Cambridge, Mass., had a pre-tax profit of $54,333 in 1959, according to parent company's annual report. The Canadian firm's pre-tax earnings were 15% of sales totaling $356,430; 1959 sales were 16% higher than the previous year. Consolidated net profit of Electronics Corp. (U. S.) for 1959 was $175,767 ($208,001 in 1958).

TOBACCO YIELD GOOD

From Our Own Correspondent

SAINT JOHN—Tests in 1959 of the suitability of New Brunswick's soil and climate for tobacco growing proved successful. At Fredericton yield was 1,100 lb. per acre of high quality cigarette tobacco. At Rexton in Kent County the yield was higher — 1,275 lb. per acre. Experimental planting will continue in 1960.

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Shareholders of record March 23, 1960 (other than U. S. shareholders) are being offered the right to subscribe for additional stock, in the ratio of 1 share for each 10 shares held, at the price of $41.50 per share. The offer will expire June 27, 1960.

This offer provides shareholders with an opportunity to add to their holdings on attractive terms, and we strongly recommend the exercise of "Rights" to the fullest extent possible. The growth record of the Bank also indicates the desirability of its shares for current investment, either through purchase on the open market or through purchase and exercise of Rights. We offer our facilities for transactions in Royal Bank of Canada Rights and Shares, and shall be glad to furnish information on request.

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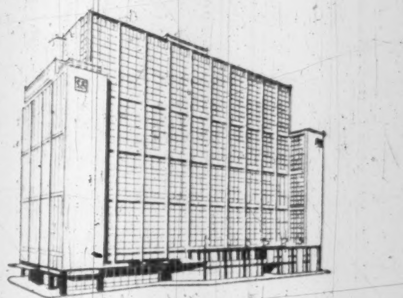

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We strongly recommend The Royal Bank shares for investment and urge shareholders to add to their holdings through the exercise of their rights. Investors who do not now own shares of the Bank should take advantage of this favorable opportunity to acquire shares through the purchase and exercise of rights.

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NOTICE

TO: THE HOLDERS OF THE 6% SINKING FUND DEBENTURES OF LORADO URANIUM MINES LIMITED

We are pleased to advise you that Lorado Uranium Mines Limited has sold to Eldorado Mining and Refining Limited its special price contract for the sale of uranium oxide on terms which enable the retirement in full, including payment of accrued interest, of all the outstanding Debentures by September 4, 1961.

Out of the moneys received by us from the sale of the said contract, we will be in a position to purchase from time to time Debentures on the market and/or to call Debentures for redemption, all the Debentures to be fully retired by September 4, 1961.

The Royal Trust Company, Trustee
By W. N. Oram, Manager,
Bond Trusteeship Department.

TORONTO,
30th March, 1960

ANNOUNCEMENT

GRAHAM W. SNELGROVE

At a recent annual meeting of Shareholders, Mr. Graham W. Snelgrove was elected to the Board of Directors of Sellers Acceptance Corporation Limited, Hamilton, Ontario. Mr. Snelgrove is also President of Snelgrove Motors Limited, Snelgrove Nu-Drive Limited, Ontario Automobile Dealers Association and Provincial Automotive Trading Company Limited.

PORTABLE PHONOGRAPH

Canadian Admiral Corp. Port Credit, Ont., has a new portable stereophonic phonograph. It features a balanced dual-channel system of two 4 in. by 6 in. speakers; a blue and white luggage-type case 9 in. high, 15⅝ in. wide and 20 in. deep and an automatic record changer.

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INVESTMENTS

Yields Rise, Ratios Dip: It Means Stock Bargains

By P. T. DURRANT

SOME OF the most attractive common stock values to come the way of investors for a long time are available right now.

The reason: Market declines of the past nine months have trimmed stock prices by as much as 40%.

As a result, price/earnings ratios — a traditional method of valuing stocks — have shrunk, while yields have shown marked improvement.

Investors base their valuations of stocks largely on future prospects; in particular, earnings. Current market prices certainly do not reflect the bullish attitude toward earnings that was evident nine months ago.

A tabulation by the Toronto Stock Exchange of price/earnings ratios for the 20 stocks which make up the exchange's industrial index shows that at March 25 these stocks were selling at 14.1 times earnings.

This ratio has dropped from 18.7 at the end of last year and 19.7 in mid-July, 1959 when the exchange started publishing these figures.

The sharp decline in stock prices during this period has bumped yields well above mid-1959 levels.

Average common stock yield, as prepared by **Moss, Lawson & Co.,** investment dealers, rose from 3.51% to 3.95% in the second half of 1959. Since the beginning of this year, it has climbed to 4.75%, calculated on stock prices of March 28.

Yields and Ratios

	Price/Earnings Ratio		Moss, Lawson
	Toronto Stock Exchange	Equal invest. in each stock	Common stock yield
Mar. 25, 1960	14.1	13.3	4.75%
Dec. 31, 1959	18.7	17.0	3.95%
July 17, 1959	19.7*	18.4*	3.51%

*Adjusted for subsequent substitution of Interprovincial Pipe Line stock for Ford Motor A.

Of the 20 companies in the index, 16 reported improved earnings for 1959 (or their latest full fiscal years) compared with the preceding year. Four experienced a drop in net.

The TSE calculations include results of **Dominion Stores** and **Canada Packers** for their fiscal years ending March, 1959.

Based on half-year results, it is likely that Dominion Stores will report profits for the fiscal year just ended quite a lot lower than the $4.18-per-share earned last year. Canada Packers has not yet given any indication of how it fared this year (last year's net was $3.95 per class B share).

There is no hard and fast rule for measuring whether a stock is over- or under-priced in relation to earnings. Ratios vary widely among different industries and indeed, among individual stocks in a particular group.

For example, a natural resources company with substantial reserves of oil, gas or ore may merit a market price which appears out of line when compared with the average.

At recent market prices, **Massey-Ferguson** (selling at 5.8 times earnings) is the lowest priced in relation to earnings. **Distillers Corp.-Seagrams Ltd.,** is selling at 9.3 times earnings, **Steel Co. of Canada** at 9.7 times.

Most expensive stock on this basis is **Aluminium Ltd.** with a price/earnings ratio of 38.3.

There are, however, two qualifications to the TSE calculations:

(1) The tabulation merely adds up the 20 earnings-per-share figures and divides this total into the sum of the 20 stock prices. This assumes that an investor has an equal number of shares of each stock, rather than an equal dollar value of each.

If an equal investment in each stock is assumed, the price earnings ratio for the 20 stocks as a group at March 25 is even lower than the TSE figure — 13.3.

On the same basis, the stocks were selling at 17.0 times earnings at the end of 1959 and 18.5 times in mid-July.

(2) Individual ratios are calculated on 1959 calendar year earnings or, in some cases, on earnings for an earlier fiscal period. They are therefore based on what has already happened and ignore the premise that investors look ahead, not back.

If mid-1959 stock prices are related to earnings for the full year 1959, it will be seen that investors were not so extravagant as would appear at first glance.

Under the TSE method of calculation, the price/earnings ratio for the 20 stocks, based on full year 1959 earnings and using prices of nine months ago, was 16.1. This is not nearly as high as the 19.7 ratio calculated last July.

Similarly, assuming an equal investment in each stock, rather than an equal number of shares, the stocks were selling at an average of 15.8 times 1959 earnings vs. the earlier calculation of 18.5 times.

In the next few weeks, first quarter earnings figures will provide some answers to present investor questions about the value of their stocks.

Generally, Canadian companies have been optimistic about the outlook, at least until mid-1960.

Industrial production got off to a good start this year; January output (on a seasonally adjusted basis) was 1.9% higher than in December and 8.2% ahead of year-earlier levels.

But it is acknowledged that the squeeze on profits is increasing. Higher taxes and wage costs, increased borrowing costs and the premium on the Canadian dollar, all contribute to this.

Indications have been given by about one third of the firms in the TSE index that they expect to improve on 1959 earnings this year. Of the remainder, a few foresee little change or a decline; no forecasts of 1960 prospects have been made yet by the others.

Gas Export Would be Plum To Westerose South Group

Gas export approval will bring a big revenue windfall to the group of producers in the Westerose South gasfield in Alberta (Dick Lake).

Trans-Canada Pipe Lines has contracted to take a maximum of 91.05 million cu. ft. daily from the established pool (**FP** Mar. 26).

But actual amount will likely be considerably larger since volumes will be redetermined on basis of additional proved reserves in the planned larger unitized field (placed at 1.1 trillion cu. ft. now).

There is little doubt that additional drilling will boost established reserves substantially. One new well is under way now.

Assuming actual average annual "take" under the existing Trans-Canada contract of 90% this would represent an annual revenue of $4,187,389 to split among the four to six producers.

Because of the higher than average Btu content in this gas the producers could receive an additional annual bonus estimated at anywhere from $300,000 to $450,000 a year.

Companies involved in this rich gas revenue plum:

B.A. Oil, California-Standard Oil, Canadian Husky and **Phillips Petroleum** — with interests running 46%, 27%, 13.5% and 13.5% respectively in the unitized section of the field—and **Hudson's Bay Oil & Gas** and **Union of Louisiana** in the expected larger unitized field.

Final participating interests of the producers cannot be established until additional drilling to establish larger reserves of unitized field have been completed.

Originally this gas was dedicated to the **Alberta & Southern Gas** project which envisages piping the gas southward to California.

In a subsequent arrangement gas sales contracts were made with Trans-Canada.

But provision was made in the latter contract to enable some sales to the Alberta & Southern project as well in the event Ottawa approves both export proposals.

Prices received for the gas would revert to the moderately higher prices offered in the original Alberta & Southern contract.

Here is an **FP** estimate of revenue for one of the producers in the field — Canadian Husky for the year 1963.

This is based on a 14c per m.c.f. rate and on Husky having a final 10% interest in the expected larger unitized field.

Minimum gas sales are estimated at 11.56 million cu. ft. daily bringing an income of $1,618 per day or $590,700 a year.

Reasonably expected average volume is estimated at around 14.45 million cu. ft. daily representing some $738,395 a year.

With a reasonable expectation for a bonus for high Btu gas this amount could be boosted an additional $200,000, or more, a year.

NAME FUND CHAIRMAN

A. Deane Nesbitt, president of **Nesbitt, Thomson & Co.,** has been named chairman of McGill University's Alma Mater Fund. He succeeds J. Geoffrey Notman, president of **Canadair Ltd.,** who has held the post for three years. Nesbitt received his engineering degree at McGill in 1933 and is a former director of the Graduates' Society which sponsors the fund.

Employees Own 7% of Stock

Simpsons Ltd. and **Simpsons-Sears Ltd.** contributed $1,146,882 out of 1959 profits to their employees' Savings and Profit sharing Fund, the largest contribution made in the 41 years the fund has been in operation.

Employees themselves deposited $2,104,517, while earnings on the fund's investments were $666,588 last year.

Total assets to the credit of current members' accounts at 1959 fiscal year-end amounted to $15,922,791. This does not include a gain of $2.8 million in market value of Simpsons stock held by the fund.

Members of the fund own 227,521 (7.3%) of Simpsons shares, bought at an average cost of $21.32 and representing a total investment of $4.85 million.

During 1959, 29,600 class A shares of Simpsons-Sears were bought as a fund investment bringing the total held to 67,100 shares. Book value at year-end was $925,321.

Membership of the fund now embraces 96% of eligible employees.

(Regular employees of Simpsons and Simpsons-Sears may participate after one year's service and deposit 5% of their earnings up to a maximum of $200 a year).

An employee who joined the fund when it started and who had since deposited $3,495, would have seen his investment grow to $17,325 at the end of 1959 ($13,023 in cash and securities and 224 shares of Simpsons).

Big Northwest Gas Play Paying Off in Rich Finds

Hopes of proving up huge reserves of natural gas in the hot northeastern corner of British Columbia took a whole lot brighter with long-awaited announcement on results of some of this winter's drilling programs.

Western Natural Gas Co., formerly **Gulf States Oil Co. of Canada,** has announced successful completion of four gas wells.

Two of these are all-important step-out tests of exciting discovery wells drilled last winter, one in the Kotcho Lake area, the other in the Petitot River district.

- **The Petitot River** well, 1¾ mi. southeast of last winter's discovery, had an absolute open flow potential of 185 million cu. ft. daily.

Completion was in the Middle Devonian formation.

The field is approximately 70 mi. northeast of Fort Nelson, B.C.

The permit comprises 101,244 acres, and is owned 25% each by Western Natural Gas and **El Paso Natural Gas Co.** and 50% by **Fargo Oils Ltd.**

- **The Kotcho Lake** well was drilled 4 mi. southeast of Western Natural Gas's discovery last winter.

Completion was in the Middle Devonian formation with a flow rate of 9.6 million cu. ft. daily through a ½-in. choke.

This field is some 50 mi. northeast of Fort Nelson.

The permit on which the Kotcho wells have been drilled comprises 107,129 acres and is owned 25% each by Western Natural and El Paso Natural Gas and 50% by Fargo Oils Ltd.

- **A well drilled** some 5½ mi. southeast of Fort Nelson had an absolute open flow potential of 135 million cu. ft. daily.

The flow comes from 364 ft. of continuous porous dolomite above water-line in the Middle Devonian formation.

The well is mid-way in a 9 mi. spread between Clarke Lake field to the northeast, and the Prophet River field to the southeast.

The permit comprises 231,670 acres, and is owned 20% by Western Natural Gas, 20% by El Paso Natural Gas, 30% by **Hudson's Bay Oil & Gas Co.** and 30% by **Union Oil Co. of California.**

- **A field extension well,** located 1¾ mi. east of Clarke Lake, had a flow of 8.26 million cu. ft. daily through a ½-in. choke.

Completion was also in the Middle Devonian formation.

The permit in this area comprises 252,672 acres and is owned 25% each by Western Natural Gas and El Paso Natural Gas, and 50% by **Imperial Oil.**

Speaking of the Kotcho Lake-Petitot River step-out tests Dallas E. Hawkins, vice-president and general manager of Fargo Oils Ltd., said:

"There seems to be little doubt now that each area has unusually large reserves.

"I am sure that a number of additional extension wells will be drilled next winter when the drilling season begins."

An exciting new discovery has been made about 30 mi. northwest of the Petitot River discovery well by **Home Oil Co.**

The well is 8 mi. north of the B.C. - Northwest Territories boundary and same distance due west of the Simpson Trail.

In various tests from different intervals the well flowed from 100,000 cu. ft. daily rate up to a 7.78 million cu. ft. daily rate.

The well is being alternately flowed and shut in to clear formation of large quantities of material which was used while fighting lost circulation.

Flow is gradually increasing as formation clears.

The well is in a 1,256,016-acre spread farmed out to the Home Oil group of companies by **Canada Southern Petroleums Ltd.**

The Home group undertook an expenditure of $6.5 million to earn a half interest in the acreage.

The earned half will be split 50% to **Signal Oil & Gas,** 25% to Home Oil, 10% each to **Alminex** and **Kern County Land Co.** and 5% to **United Oils, Ltd.**

Suggestions for April Investment

Bonds Security	Interest Rate %	Maturity	Price	Yield %
Government of Canada	3	1 Dec. 1961	97.30	4.70
Government of Canada	3¾	1 Sept. 1965	92.25	5.40
Government of Canada	4¼	1 Sept. 1972	89.00	5.48
Government of Canada Guaranteed				
Canadian National Railway Company (1)	5½	15 Dec. 1964	100.35	5.40
Canadian National Railway Company ...	5¾	1 Jan. 1958	101.25	5.66
Province of Manitoba	6	1 Apr. 1980	100.75	5.96
Province of Ontario	5½	15 Aug. 1969	99.25	5.60
Province of Ontario Guaranteed				
Hydro-Electric Power Commission	6	15 Feb. 1980	102.00	5.79
Province of Newfoundland	6¼	1 Apr. 1980	99.00	6.34
City of Cornwall	6½	1 Dec. 1960-69	100.00	6.50
City of Hamilton	6¼	15 Dec. 1966-76	100.00	6.25
City of Victoria	3¾	2 Jan. 1972	79.50	6.25
The Bell Telephone Company of Canada	6¼	1 Apr. 1974	101.50	6.10
British Columbia Electric Company Ltd.	3¼	2 Jan. 1967	84.50	6.09
Canada and Dominion Sugar Company Ltd.	5	15 July 1978	88.00	6.10
The T. Eaton Acceptance Company Ltd.	6¾	1 Apr. 1980	103.00	6.48
The T. Eaton Realty Company Limited	3½	15 Mar. 1968	85.50	5.79
General Motors Acceptance Corporation of				
Canada Ltd.	6½	15 Mar. 1975	101.75	6.32
Salada-Shirriff-Horsey Ltd.	6	1 July 1977	98.00	6.19
Steinberg's Shopping Centres Limited	7	15 Feb. 1985	102.50	6.79

Stocks		Indicated Dividend Rate	Present Market	Yield %
Aluminum Company of Canada, Limited 4½%	Pref.	2.25	41.50	5.42
The Consumers' Gas Company Series "B" 5½%	Pref.	5.50	100.50	5.47
Crush International Limited 6½% Convertible	Pref.	6.50	101.00	6.44
The British America Assurance Company		4.20	105.00	4.00
Canadian Bank of Commerce		1.85*	51.25	3.61
The Shawinigan Water and Power Co.		.80	26.25	3.04

We offer, subject to confirmation, bonds plus accrued interest as principals, shares plus brokerage as agents.

(1) Exchangeable on or before June 15, 1964 into an equal par value of 5½% Bonds due December 15, 1971

**Includes extra(s)*

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The codfish lays a million eggs,
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The Editorial Page

Planning for Perdition

To read the proceedings of the Commons estimates committee on defence is to voyage alone through a mad, surrealist world of horror where no one acknowledges that there is the slightest departure from normal.

There are, it appears, 22 rescue columns of the active army and 44 from the militia which would aid the civilian population. If you concentrate on whether this is enough to do a good job, you won't have to face the reality of the nightmare job they will be doing among the dead, the dismembered and the dying.

There is an elaborate warning system to tell the public, over selected radio stations, of an impending attack — and, after the attack, it will inform the public about radioactive fallout. The broadcast, which might well come at such peak listening time as 3:30 a.m., will be of special interest to those who survive. It will be reassuring to know that the radioactive fallout is going to be fatal.

Defence Minister Pearkes told the committee that in the days when the manned bomber was the obvious method of attack, wholesale evacuation of cities was a sound policy. But, he said, in the missile age, the period of warning is so short it makes it impossible to avoid bomb destruction in time.

Now we know.

Who cares about civil defence, its central offices, regional offices and complex lines of communication and command?

We need no further confirmation that war in the nuclear age is madness, folly and suicide.

The Geneva talks on disarmament must make progress.

They Earned Their Americans

For all her healthy Nordic charms, Canada is losing out to that hot-blooded, high-style flirt, Mexico. Last year, for the first time, Mexico cut Canada out as top contender for the affections of the U. S. tourist and, to be crude about it, his bankroll.

Mexico took in $345 million from U. S. tourists in 1959. Canada earned $341 million. A year earlier Canada collected $323 million, about $4 million more than Mexico.

No one will begrudge Mexico her success. She has been building dramatic hotels in Mexico City, at coastal resorts and providing civilized comforts in off-the-track places. Mexico has advertised her charms widely and expensively. She has worked hard for her Americans.

But what is disturbing is the fact that Canada now gets only 22% of all U. S. tourist spending as against 48% in the immediate postwar years.

And we haven't done much during these years to enhance our attractions. Few new resort areas have been developed. Few big, glossy, resort hotels of international appeal have been built since the war.

Mexico, like many of our competitors, has the advantage of a "foreign" atmosphere. This, of course, we don't stress. But keep telling Americans that Canada is just like home and they will soon think so too—and stay at home.

What's in a Name?

What's in a name? That which we call a rose, said Shakespeare, by any other name would smell as sweet. But the modern corporation with its penchant for name-changing obviously doesn't agree.

And the reason makes sense: Diversify company operations over a couple of decades and the old name often has no bearing whatever on many products sold under its label. It can, in fact, be downright misleading to consumers, inhibit investor interest in a company's stock and discourage talent from applying for jobs.

In the U. S., one out of every 16 firms listed on the New York Stock Exchange has adopted a new name in the past five years, primarily for these reasons.

Take, for example, Coleman Lamp and Stove Co. which recently blossomed forth as The Canadian Coleman Co. The development of new products over the last 30 years or so rendered the company name a misnomer. There is something incongruous about an air conditioner stamped Coleman Lamp and Stove.

In the case of Coleman, the name change also carries a bonus for other Canadians who sell abroad. Its Toronto-based operation handles all of the company's U. S. and Canadian export matters—and the label "Canadian" will now be seen in the 148 countries to which the company sells.

How to Meet Car Competition

Now that the North American auto manufacturers have had a successful year in the compact car market, what next?

Will they continue to sell the most successful of the compact cars, with only minor modifications, as long as there is a market for them?

Or will they apply the concept of "dynamic obsolescence" to the compact car as it's now applied to the standard car?

There is point in hoping that the compact car won't be drastically restyled year after year in an attempt to get the car buyers to turn in old models long before they are worn out.

Today's compact car was brought out to meet the consumers' very obvious demand for an economy car. They wanted them—and bought foreign models in quantity—because they were less expensive to purchase and less expensive to operate. These cars also held their value for the simple reason they weren't outmoded by rapid and major style changes. And they would go in a standard garage.

The new compact car has cut deeply enough into the growth of foreign car sales on this continent to spur British and European car makers into taking a new tack. They plan to bring out still-smaller automobiles to minimize direct competition with the compact car. They also are beginning to make more frequent and more substantial model changes in their standard small cars.

It's reasonable to think that the North American makers might best meet this sharpening competition by turning the tables and making a virtue of keeping a style for a number of years. This is the path to economy and so, it would seem, to the consumer's affections.

Towards Prairie Stability

Manitoba authorities are going to continue experiments in growing tobacco, even though results were none too favorable in last year's first attempt. It's a wise move. This is the kind of farm research that could pay unlimited dividends.

If Western Canada is going to get away from its overwhelming dependence on grain growing, particularly wheat, new and altogether different crops are necessary. And it is almost certain to be a very gradual process with a good deal of trial and error. There is little chance of stumbling on anything that can take over large areas quickly. There are market problems as well as those involving soil and climate that must be solved.

Steady and substantial progress toward a more diversified agriculture is being made, however. It may surprise many Canadians to learn that wheat is no longer the major source of income for Manitoba farmers. Livestock raising brings in more cash than wheat and barley, largely for malting purposes is almost as valuable a Manitoba crop as wheat.

Both Manitoba and Alberta have also gone into sugar beets, canning crops and seeds. And oil bearing crops such as sunflowers, flax and rape are increasing in all three provinces.

Every new line introduced, especially if the produce is destined for industrial purposes, is a double gain. It not only lessens the prairie's dependence on wheat but it tends to confine the wheat that will be grown to those areas where the highest quality in the world can be produced.

Making a Go of Life

Imprisoned juvenile delinquents, asked by a New York investigator how they got that way, said that they had never been instructed in "how to make a living and get along with other people".

"Vocational" training, as it's called, shows a youth how to fix bust motor cars, work electrical machinery or lay bricks. But mechanical knowledge of this kind is not the same thing as knowing "how to make a living".

Making a go of life, which incidentally involves earning an income, also calls for some knowledge of how and why a human society survives and flourishes. It is just as important to learn respect for other people as to acquire a marketable skill.

There is, of course, nothing new or profound in this discovery. But it's a useful reminder, in an age going crazy about technical progress, that the purpose of education is to produce good, livable, tolerable individuals, not robots.

Radio Is for the Birds

Every male has a right to some privacy. There are a few things that wives just shouldn't know about. But what's happening to the privacy of the male ruffled grouse bodes no-good for his human counterparts.

"Six male grouse will be equipped with one-ounce battery-operated transmitters that will send signals to monitors in the Cloquet Forest Research Centre," according to a United Press dispatch.

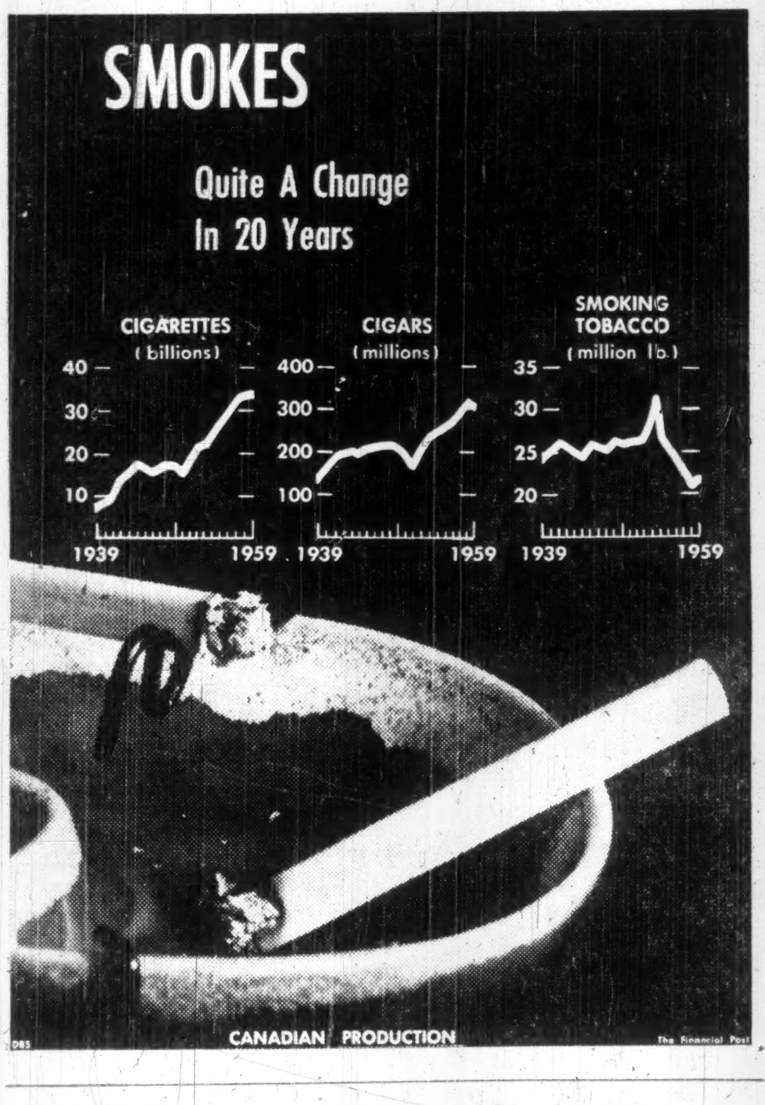
The purpose is ominous: "Biologists manning two receivers are expected to get an idea of how the grouse spends his time."

This obviously is the thin edge of the wedge. It's a well-known fact scientists first try out on animals those things destined eventually for humans.

So after the grouse, the spouse?

It's only a matter of time until some entrepreneur offers housewives a similar contraption that can be easily attached to wandering husbands.

Just think of the little woman crouched over her monitoring set tracing the incoming beeps as her husband orbits about town.



Post Scripts

MR. CRAIG

Started with Hamburgers

The 15,000 members of the Canadian Restaurant Association can expect some unusual leadership from their 17th national president elected in Toronto a few days ago. He is Hugh Catherwood Craig, an Irishman born in Belfast who came to Canada with his parents when a youngster and settled in southern Alberta.

He is a graduate of the Provincial Institute of Technology and Art, Calgary, Alberta where he specialized in industrial electricity. For a while, he worked as an electrical contractor and construction linesman in Alberta and British Columbia.

His introduction to the restaurant business came 30 years ago, in the midst of the great depression, when he became the proprietor of a 7-stool hamburger stand. Today, he is co-owner of Waterton Lakes Hotel Co. and manages Lake Shore village, a tourist resort at Waterton Park, consisting of a licensed hotel, a lodge, motel and gift shop. Other business interests include a variety store in Fort Macleod, where he makes his home, and a Pancake Specialty House in Calgary.

During World War II, Craig served with the Royal Canadian Corps of Signals in France, Belgium, Holland and Germany. In 1946 he returned to Canada and his small restaurant which had been operated by his wife Anne through his long absence.

Through the electrical industry Craig learned at an early age that the best way to better any service is to have qualified operators. This knowledge he is rubbing off on the restaurant industry, particularly in Alberta. Eight years ago he and the 1955 president of the CRA, Sven Ericksen of Lethbridge, started to spearhead a drive aimed at giving restaurant chefs recognition on the college level, a first in Canada.

This started by Craig and Ericksen, along with four others, having themselves appointed to an advisory board of the food catering division of the Calgary Institute of Technology and Art.

The Alberta Apprenticeship Board was then convinced, largely through the efforts of the food advisory board, to bring the restaurant cooking business under the tradesmanship regulations, the same as in the gas, electrical and plumbing trades.

Next step was the formation of a six-man apprenticeship board, of which Craig is an original member. The board is made up of three chefs and three employers, one of each from the northern, central and southern part of the province.

It takes three years for a chef to go through school and qualify for his journeyman's papers. Six promising young men signed the necessary tradesmanship contracts three years ago. Five are scheduled to graduate this spring, the first journeymen cooks in Canada. Twenty-seven students have tackled the course this year.

Although there are still corners to be rounded in the chef training program, Craig is sticking with what he started to do eight years ago, and will probably not give up until Alberta cooks are recognized as the best in the country.

Mr. Craig's wife, Anne, takes an active part in the operation of Lake Shore Village at Waterton Park where she is in charge of the gift shop and supervises the dining room. Like her husband Mrs. Craig has been a member of the Canadian Restaurant Association for many years. The Craigs have two daughters, Svea 10 and Linda 12.

Hobbies and special interests for Craig include woodworking, his activity within the Canadian Restaurant Association and active participation in all community affairs at Fort Macleod.

Will Help Raise the Money

A man full of bright ideas on how to find the money necessary for university expansion and operation is getting the chance to give full rein to his ingenuity.

David Lorne Gales, 49-year-old former practicing lawyer, has moved into a newly created job as the first Development Officer in the history of Montreal's McGill University. His wide responsibilities include the planning and co-ordinating of all fund-raising efforts of the big school. This pulls together a variety of money plans. Gales will continue to supervise the many activities of the busy Graduates' Society, of which he has been general secretary since 1949.

Gales' new job reflects the financial problems facing Canada's universities. Present and future heavy demand for university education is compelling increasing concern for finances.

Gales was one of the group instrumental in setting up a unique investment experiment in educational finance (FP, Dec. 5). Under it, the McGill medical class of '60 will contribute to a special investment fund designed to provide a gift of $100,000 in 25 years. This, it's hoped, will avert danger of a decrease in the value of the dollar devaluing the money contributed over the years.

Gales is a native Montrealer, was educated at Lower Canada College and McGill. He rowed for the university team which won the Canadian 150-pound championships in 1929 at the Canadian Henley and was on the four which represented Canada at the British Empire games in 1930.

He practiced law in Montreal from 1935 until 1942, when he began a three-year period of active service with the Canadian Armored Corps.

Instead of going back to law after World War II, he joined the staff of the Graduates' Society, in which he had been interested in the years following his graduation. In addition to the post of general secretary of the society, Gales in 1952 became secretary of the Alma Mater Fund.

Married in 1939 to Isobel Graham Dawson — also a McGill grad — he has three sons and a daughter.

His memberships include the Canadian Club of Montreal—of which he's a director — the University Club, Faculty Club, New York's Deke Club, the American Alumni Council.

MR. GALES

Victor Murray Says . . .

OUT HERE where the West begins—Winnipeg, that is—we've had what might be called an intellectual rennaissance during the winter.

I don't know how it started, but in sophisticated circles any social gathering where the guests merely get stoned is now considered frightfully dull.

Likewise any party—such as the come-as-you-are; or the costume party; or the guess-what party—where guests are supposed to be terribly gay and amusing, is regarded as a bit of a strain.

This winter the conversational party has been the thing. Though it is never, of course, referred to as such. It's not even referred to as a party—except in a negative manner.

"We're having a few people," your hostess-to-be may say, then add: "It won't be a party."

That last remark is your tip-off that it's going to be an intellectual evening. So you are warned against getting fueled up at home, with expectations of going into orbit after arriving.

To prepare themselves with ammunition for these verbal vendettas, the participants do home-study on a variety of subjects. Then, with their stuff pretty well memorized, they're ready to start shooting off the moment they get their first drink.

When nailed by a conversational swiftie they either fire right back or—if caught clueless—they change the subject so fast their opponent barely has time to duck.

A guest who hasn't been alerted in advance . . .

Look what happened to me when I innocently wandered into one of these affairs, under the mistaken notion it was just another cocktail scramble.

My first intimation that it was nothing of the kind came when a somewhat over-stuffed matron, whose mouth made me think of sucking lemons, looked at me condescendingly and said:

"I've been reading Serge Vechetti's new verses and find he is ideationally much more concrete than when he wrote 'Molluscs at Midnight'."

"That so?" I that-soed, defensively.

Angelic Overshoes

"Definitely," she went on, realizing she had no opposition. "There's a searching impact to the line: 'Your lips are steam satchels going left only. Why overshoes for angels?'"

"Why indeed?" was all I could think of to say.

But a verbal sniper standing at my elbow—a man with a naked noggin and narrow eyes, who looked like a well-dressed weasel—whipped in with:

"All modern verse is the effluvia of nit-wits wordily droning garbled appeals to the jellied emotions of morons."

Having got Mrs. Prissymouth off-balance, he followed up with: "Rather than concern myself with discussing the desirability of overshoes for angels, I would ask if Dr. Erlanger was right when he declared: 'All women approaching 40 are engaged in a futile fight against frigidity.'"

Caught with her quotes down, Mrs. P. was speechless. The mingled distress and annoyance on her face was more than I could bear. So I moved on and joined a small group engaged in trying to out-talk each other on the subject of existentialism.

An oblong-faced blonde, with her hair tied in an ancient Greek bun, and with a voice reminiscent of Judith Anderson doing Medea, was saying: "But you mustn't confuse Dostoevsky and Kirkegaard with true existentialists such as Heidegger and Kafka."

Then, seeing me standing with my mouth open, she aimed her cigarette at me and demanded: "As Sartre so aptly puts it: 'What then, in reality, is a value, if not the call of that which is not yet?'"

"You've got me there, sister," I confessed, and turned away from her disdainful gaze.

Heading furtively for the front door I came across a tall thin girl, sheathed in black, leaning languidly against the arched entrance to the livingroom. Obviously in wait for an unwary passerby.

I gave her a hurried nod and was about to make my get-away when she asked: "What are your original features that you have even prior to your birth?"

"Par'n me?" I queried.

She repeated what she had said, in a perfectly matter-of-fact manner, then explained: "It's a Cohen." At least it sounded to me as if she mentioned Cohen as the author of the line.

Which Cohen?

"D'you mean Sam Cohen?" I asked, thinking of a friend of mine who writes verse, paints, plays cello in a string quartette, and runs a couple of drug stores in his spare time.

"Not Cohen!" she retorted. "Koan—an exercise in Zen Buddhism!"

"I'm koan home," I faltered, then kept right on going.

When I got home, my ever-loving, who had wisely refrained from accompanying me, looked up from her book and inquired: "How was it?"

"What," I retorted, "are your original features that you have even prior to your birth?"

"A man of your age," she answered, not unkindly, "should learn to space his drinks."

Victor V. Murray is a long-time observer of people and their foibles, particularly Prairie people and Prairie foibles. He's known to thousands as V.V.M. through his columns in The Winnipeg Tribune.

Stop Me If . . .

Police captain: So you let him escape, huh? Didn't you obey my orders to guard all exits?

Rookie: Yes, sir, we guarded every exit. He must have slipped through one of the entrances.

• • •

When a man called a veterinarian in a nearby town the operator asked, "Is this a personal call?"

"Of course not!" snapped the caller. "It's my dog that's sick."

What Others Are Saying

Should Go Farther

Regina Leader-Post

Addressing the Chicago Women's Athletic Club, Canada's minister of citizenship and immigration, the Hon. Ellen L. Fairclough, talked shop to excellent purpose. She told the ladies that Canada wants more people from the United States, people who can readily integrate into Canadian society. It wants people who have pioneered once and who are willing to pioneer again and invest their future in a "growth stock."

As far as it goes, this is all to the good. A continued influx of population from the U. S. is most welcome. But the fact remains that immigration from Great Britain and most European countries has gone steadily down in recent years. Ottawa's policy on the whole has been restrictive rather than expansionist. In order to attain our potential growth we should be conducting a much more aggressive immigration policy.

• • •

THE RUSSIAN OFFER for a ban on nuclear tests should be carefully considered, declares the **London (Ont.) Free Press.** "This is one of the tides in the affairs of men which should be taken at the flood. The Canadian government has strongly favored every move to end nuclear tests and limit nuclear arms. The new development may justify its stand."

• • •

FIGHTING OVER OLD BATTLES will not alter history, points out the **Brantford Expositor,** which adds: "Despite all the apologies and explanations, one fact remains, whether of the Battle of the Plains of Abraham or of the Battle of Gettysburg: somebody won. Whether he should have, in your opinion or mine or someone else's, seems rather beside the point."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

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Contributing Editor: D K Edmonds

Advertising Manager: Austin A Weaver.
Circulation Manager: Robert H Olivella.
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Subscription: Single copies 25c Yearly in Canada $8 (two years $14); all other countries $9 (two years $16)

Advertising Rates: Single insertion $9.80 per column inch Contract rates upon request

Authorized as second-class mail, Post Office Ottawa. (Send forms 29B and 67B to Toronto address)

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually

Other Publications and Services of The Financial Post

CORPORATION SERVICE: A C Bowman, manager. Complete service $33 monthly. For individual investors $10 a year for service on 5 companies; additional companies $2 each
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Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 3-5981.
MONTREAL 2: 1242 Peel St., UNiversity 6-9841.
VANCOUVER 5: Room 1004, 1030 West Georgia St., MU 3-8254

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LONDON: 30 Old Burlington Street, London W.1. Cable Atabek REGent 7941

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 17: 341 Madison Ave., ORegon 9-8266.
CHICAGO 3: 79 West Monroe St., RAndolph 6-2802.

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DUNCAN A. SCOTT & CO.
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April 2, 1960

Insurance Plan Draws 18 Bids

Life firms compete on contract for Manitoba government employees group insurance plan . . .

From Our Own Correspondent

WINNIPEG — A quotation by **Canada Life Assurance Co.,** Toronto, is the lowest of 18 bids on the group life insurance contract for members of the Manitoba civil service and employees of provincial government boards and commissions.

While the bid is considered by both the Manitoba Government Employees Association and the government itself as most advantageous, at mid-week the contract had not been awarded.

A Manitoba syndicate of four insurance companies whose head offices are in Winnipeg is pressing to get the contract.

The companies are **Great-West Life Assurance Co.; Sovereign Life Assurance Co.; Monarch Life Assurance Co.;** and **Canadian Premier Life Insurance Co.**

Their tender on basic insurance was 52c per month per $1,000 coverage.

It was the sixth lowest of the 18 bids received.

The Canada Life basic quotation is 45c per month per $1,000 coverage for permanent employees in the insurable groups.

It is subject to the condition that a minimum of 75% of employee personnel subscribe to it.

The government pays one-third the premium, employees the balance, deductible from salary. On basis of the accepted rate, the province pays 15c, employees 30c.

An appropriation of $50,000 is included in the 1960-61 estimates to cover the government commitment.

The insurance will be effective from May 1 if a sufficient number of employees apply.

At the start the premium assessment will be 51 cents per month per $1,000 coverage, the government paying 17c, employees 34c.

The higher initial rate is a precaution in case the 75% minimum number of employees isn't obtained within a month.

As soon as the minimum is reached, the rate will revert to the 45c quotation of Canada Life. Employees who have paid more will get a refund deductible from future premium payments.

At the effective date on May 1 all full time employees and permanent staff will be eligible to join. Whether they do will be optional.

For new permanent full time employees hired after the effective date, coverage will be a condition of employment.

Eligible employees will include time certificate workers if they work the equivalent of at least eight months per year and are considered permanent employees by the Civil Service Commission.

Generally the basic coverage is the equivalent of one year's salary to the nearest $1,000.

Married employees with no children are eligible for an optional additional amount equal to 50% of the basic coverage.

In other words they may insure for an amount equivalent to salary for a year and a half.

And married employees with dependent children may insure for the equivalent of two years' salary.

The legislation to establish a group insurance plan came into effect June 26, 1959.

The Manitoba Government Employees Association set up the plan of coverage it wanted. It was approved by the government.

The Civil Service Commission then called for bids.

For information of companies which might quote it estimated the total number of employees at about 8,500. The number may be closer to 9,000.

The figure includes those working in government departments and employees of the Manitoba Telephone System, the Hydro Electric Board, the Manitoba Power Commission and the Liquor Commission.

Of 19 bids received, one was rejected because it arrived after the deadline.

Some of the other 18 represented two or more companies. About half were quickly discarded, the rest carefully examined.

On practically all counts, quoted price, 10-year average retentions, guarantee periods for quoted rates, the Canada Life bid was considered most advantageous for employees and for the government.

In commenting on the situation, Canada Life President E. C. Gill told **FP** that his company's bid was entirely realistic and that on the basis of it they were hopeful of being awarded the contract possibly this week.

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Fast Footwork On Royal Doll

MONTREAL (Staff)—It doesn't take some Canadian manufacturers long to turn current events into a sales pitch.

Only two days after first pictures of baby Prince Andrew were published in the press, **Regal Toy Co.,** Toronto, was showing a "look-alike" baby doll to the toy trade.

Called "Regal Prince", the doll comes complete with lace dress, big blue bow and baby blanket.

Regal's "Prince" will retail for $6.98 and is expected to make its bow in toy shop windows next week.

Canadians Use More Cotton But Comes Mostly from U.S.

MONTREAL (Staff) — For the first time, U. S. cotton mills last year sold more fabric on the Canadian market than did domestic producers.

That's the sad news President John F. O'Grady, Galt, Ont., had this week for delegates attending annual meeting of the Cotton Institute of Canada in Montreal.

The institute comprises representatives of some 45 Canadian mills producing cotton yarn and/or cloth.

O'Grady noted U. S. mills last year sold 240 million yd. of cotton fabric in this market. Canadian producers, on the other hand, sold 229 million.

Total Canadian market for cotton fabric in 1959 was 555 million yd., 13 million more than in the previous year. Canadian industry's shipments, at 229 million yd., were down 14 million.

He termed it "unfortunate and ironical" that while Canadians were using more cotton than ever, the domestic industry had been unable to increase output.

In addition to U. S. shipments, imports from other sources, particularly Japan, also increased in 1959.

As a result, Canadian industry was reduced to supplying 41% of total cotton fabric yardage consumed in the Canadian market, down from 45% in 1958.

"If some companies in the industry did experience slightly better business last year, it was only because there were fewer mills left to compete for the business," O'Grady said.

He noted that the labor force employed in the cotton textile industry was currently 18,300, down 8,000 from a year earlier.

"Principal cause for the reduction was that during the last year the second-largest company in the cotton textile industry — **Canadian Cottons Ltd.** — was forced by import pressure to cease operations," O'Grady said.

"Our government already has on the books legislation which could be implemented to halt the importation from the U. S. of cotton textiles at subsidized prices and to apply to Japanese exports values which would bring prices more into line with those of Canadian products.

"Recommendations of the tariff board, included in a report issued more than a year ago, could also be put into effect.

"Naturally, this industry thinks that such action is long overdue and urges immediate implementation," O'Grady said.

CEA Closing In Toronto Sign of Trend

MONTREAL (Staff) — A worrisome export trend lies behind the decision to close the Toronto office of Canadian Exporters' Association.

The closure results at least partly from the changing pattern of the export group's membership.

- **First, the number of members — now about 300 — is declining.**

This cuts the association's revenue and, therefore, its ability to maintain offices in both Montreal and Toronto.

- **Second, the loss of membership tends to be among the rather smaller firms** that make fully finished goods.

Some of these firms are telling CEA that there is little point in their continued membership since they find it difficult to export because of high costs (particularly labor costs) and the exchange rate handicap created by the high value of the Canadian dollar.

Many of the companies in this class are in the Toronto-Hamilton area.

This trend, if continued, would leave CEA increasingly dependent upon big companies exporting "basic" materials such as pulp and paper products, aluminum ingot.

This occurs at a time when there is much comment by economists and politicians on the need to increase and add variety to our exports to help lessen our balance of payments problem.

Shell May Build Calgary Refinery

Shell Oil Co. of Canada is considering purchase of an industrial site south-east of Calgary for a refinery.

An option was arranged some time ago on a 810-acre tract of land.

The new refinery would manufacture automotive and domestic fuels for the Alberta market.

Capacity of plant will depend upon marketing developments between now and time construction begins.

Shell's present manufacturing facilities include a refinery at Montreal East with a capacity of 62,000 bbl. of crude daily and one at Burnaby, B.C., with a capacity of 22,000 b/d.

Ask Support For Western Coal Industry

From Our Own Correspondent

CALGARY — Western Canada will need its coal industry to meet the energy needs of a growing population, coal operators told the royal commission on coal this week.

The Coal Operators' Association of Western Canada in its brief pointed out that with Canada's population, predicted to climb to 26.5 million by 1980, energy consumption is likely to double that of today.

The operators say "there is still about 20 times as much energy contained in proven coal reserves (estimated at 33,000 million tons in British Columbia and Alberta) as in all of the other fuel sources combined."

"There are indications that metallurgical industries are soon to be developed in Western Canada . . . and these will rely heavily on coal, coke and power," the brief states.

The brief recommends:

- **Government policy** should require maintenance of a sound nucleus of the Western coal industry.
- **Governments should jointly recognize** the need for an integrated fuel policy which would provide for the maximum efficient and economic use of energy resources on sound conservation principles.
- **Governments should co-operate** to make available to the coal industry a certain additional tonnage, say one million tons per annum, which would ensure the continued economic operation of a nucleus of underground mining.
- **Broadening of transportation subventions.**
- **Governments should provide incentives** by way of financial aid which would advance the dates at which coal-fired thermal plants based on the use of underground coal would be built.
- **Expanded research programs** aimed at developing new and improved uses for Canada's natural resources, especially the use of fossil fuels.
- **Dominion Coal Board should continue** to function as a separate department of government and that its activities be broadened.

The Royal Bank of Canada

The Royal Bank of Canada is offering shareholders of record March 23, 1960, Rights to subscribe for shares of the capital stock of the Bank at an attractive price.

We recommend the purchase of Royal Bank shares either by the exercise of Rights or by the purchase of shares in the market.

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Housing Units Increased by One Million

The number of occupied housing units in Canada increased by about one million between 1950 and the end of 1959.

The number of families sharing accommodation dropped by 75,000 in the same period — from 325,000 in 1950 to an estimated 250,000 in 1959.

Single family homes made up 70% of the new units completed in the 50s, according to Central Mortgage and Housing Corp. annual report.

The rate of new house-building was more than enough to take care of growth and movement of population.

Since the 1954 NHA Act came into force, NHA loans have accounted for about 43% of new starts.

Conventional loans by life insurance and trust and loan companies accounted for some 28%.

Residential mortgages represent the largest single claim on long-term capital funds in Canada today — larger than private bond or stock issues, municipal or provincial borrowings and, in most years, larger than federal government borrowings.

In 1959:

- **Housebuilding** activity continued at a high level, second only to record volume of 1958.
- **New dwellings completed** totaled 145,671 — compared to 146,686 in 1958.
- **Starts dropped by 14%** to 141,345 compared to record of 164,632 in 1958.
- **At end of December,** there were 81,905 units under construction.
- **In spite of the decline in** starts expenditures on new residential construction totaled $1,758 million, only 1.3% less than the $1,782 million in 1958.
- **Incomes of some 40% of NHA borrowers** were less than $5,000 a year.

For all borrowers average income in 1959 was $5,716 compared to $5,628 in 1958.

- **Cost per square foot** of NHA single-family homes averaged $10.78 last year compared to $10.51 in 1958.
- **Average total cost** of these homes, including land, was around $14,729 against $14,475 in 1958, with approximately $225 additional in each case for mortgage insurance.
- **Average size of single family homes** in 1959: 1,108 sq. ft. compared with 1,118 sq. ft. in 1958.
- **Average land costs** were slightly higher at $2,533 against $2,471 the year before.

For the first time last year, public funds exceeded funds from approved lenders in mortgage loan commitments under NHA.

Loans by CMHC totaled $343.2 million, a drop of about 8% from 1958. Loans by approved lenders were down 44% at $283 million.

New Book Tells Australia Story For Businessmen

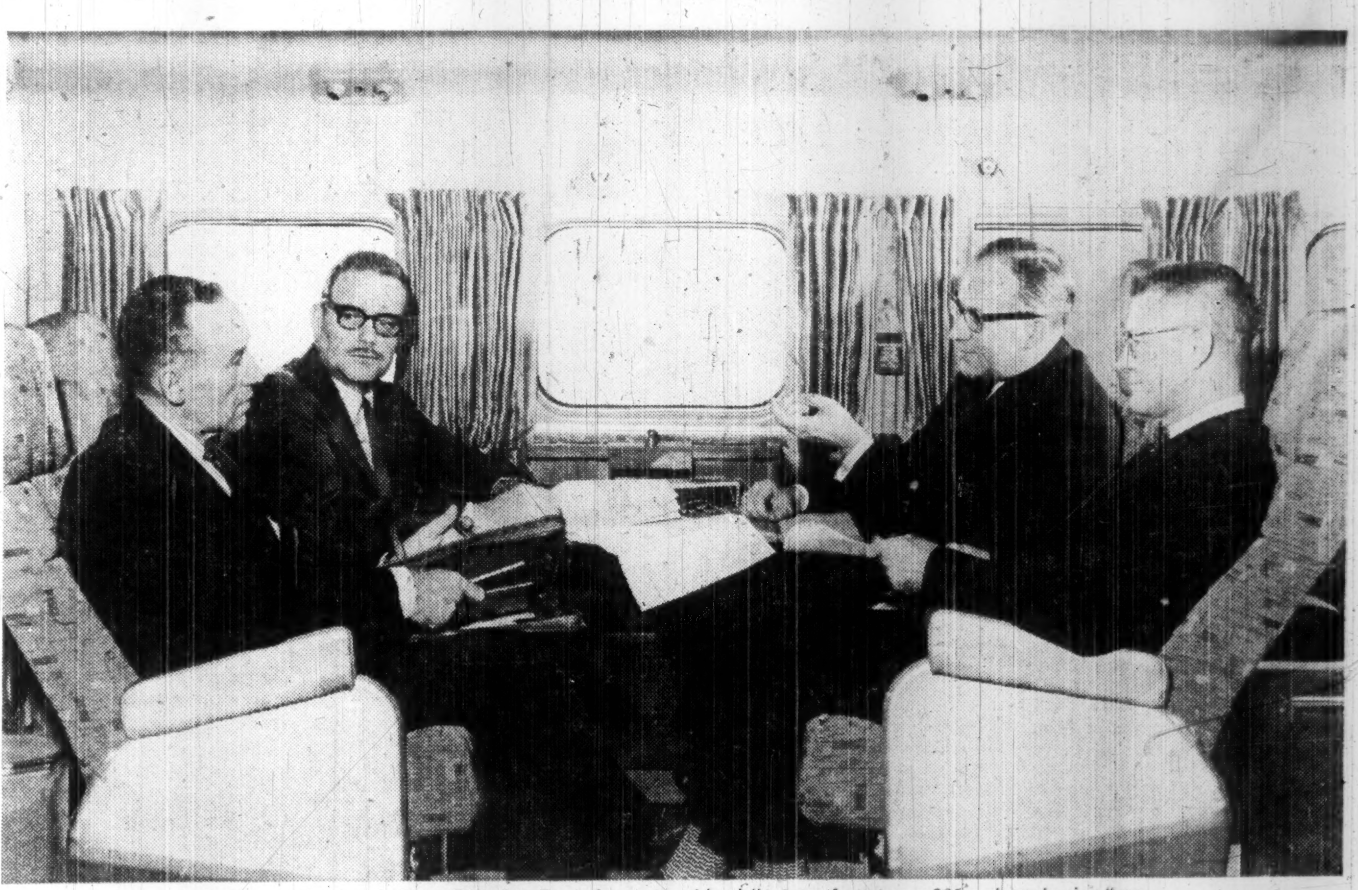
Canadian investors and businessmen have a new source of information on Australia.

A book, "Opportunity Australia," has just been published by the **Commercial Bank of Australia Ltd.**

It details such data as national income and development, government, development of power, primary manufacturing and service industries, finance, labor and employment, agreements on trade and housing.

The book provides an outline of what businessmen and investors can achieve in Australia, resources available and the conditions under which they will operate.

It is available at no charge from the bank at 335-339 Collins St., Melbourne.



In the new Beechcraft Super G18, 6 to 7 people can travel in airliner comfort at over 200 mph, and enjoy "conference room" privacy. Airliner features include separate pilot compartment, roomy centre aisle, upholstered baggage compartment accessible in flight and completely private lavatory.

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Your top men actually accomplish more in less time. More profitable use of their time translates into more black ink. There is proof that a go-faster, go-farther Beechcraft executive airplane is a capital investment that pays for itself. Get the facts now on Beech financing and leasing plans. Write for illustrated brochure on the new Beechcraft Super G18 and free booklet, "The Dollars and Sense of Business Flying." For your free copies, write today to Public Relations Dept.

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ANNOUNCEMENT

CANADIAN VICKERS APPOINTMENT

TERENCE J. FARRELL, M.E.I.C., P.Eng.

Mr. R. C. Pearse, President of Canadian Vickers Limited, announces the appointment of Mr. Terence J. Farrell as Manager of Plate and Mechanical Sales, with headquarters in Montreal. Mr. Farrell has been many years with the company having begun his career with Vickers-Armstrongs in England and, with Canadian Vickers has held the posts of Production Engineer, Sales Engineer and for the past three years, Manager of the Central Region located in Toronto.

(Advertisement)

LOOK, MA . . . $12,000

By a Wall Street Journal Subscriber

Last night I came home with the biggest pay check I ever had.

"Look, ma," I said to my wife, "I'm a $12,000-a-year man!"

Boy, oh boy, was she excited!

"Now we can get that new sofa," she said.

"We can trade in the old car for a new one," I said.

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CFP 4-2

ANNOUNCEMENT

CONTROL AND METERING LTD.

R. E. KINSINGER, P.Eng.

Control and Metering Limited, 305 Kipling Avenue South, Toronto 18, Ontario, announces the appointment of Mr. R. E. Kinsinger, as President and General Manager of the Company.

Mr. Kinsinger succeeds Mr. E. Dean Wilkes, who remains with Control and Metering as Special Consultant and Director.

Other appointments of note at Control and Metering Ltd., are: Mr. R. R. Kelley, Vice President, Mr. F. J. McDonnell, Secretary-Treasurer, Mr. J. W. E. French, Director and Mr. G. R. Leaver, Director.

Slice-and-Slash Discount Chain

(CONTINUED FROM P. 1)

mum of "frills" for the customer.

A sale and leaseback deal has been worked out with the new retail firm, with Canadian interests owning the real estate.

Sussman has not disclosed sites of the proposed three Toronto outlets.

But he is in the market for commercial land in southern Ontario and, eventually, right across Canada.

Sussman is anxious to find all kinds of property investments that make sense — with immediate action promised if they do.

In 1959, apart from Canadian investments, his firm placed over $25 million of Canadian investors' money in U. S. real estate.

There just isn't, according to Sussman, enough Canadian property investment available, both in amount and in quality. From a point of view of finding investment property, Toronto is the toughest market in the country.

Reasons why U. S. real estate is so attractive:

- **There are more and better U. S. deals** available at better prices with better returns, plus certain benefits taxwise.
- **The 5% discount on the dollar** makes the U. S. market especially attractive to Canadian investors.
- **The stability of the U. S. dollar** in a world market is another attraction for people here with large sums of money to invest.

Sussman has clients all over North America, the U. K., South America and Switzerland and has sold them properties in Canada and the U. S.

His main function, he says, is to place funds in income-producing properties for clients.

He has also brought new business concerns here, acts as consultant on mergers and on companies wanting to enlarge through mergers and affiliations.

He has substantial international clients anxious to invest in Canada — if suitable property can be found.

A native of Toronto, Sussman, 38, is a chunky, soft-spoken man with a trigger-like mind for figures. He received his education here and in the U. S., graduated from University of Syracuse in business administration, specializing in advertising and radio.

He worked in radio in the U. S., came back to Canada in 1947 to help in a family business. In 1954, he went into the investment real estate field, has never looked back since.

In seven years in the business, he has personally put through over $100 million in transactions. A year ago, he formed his own firm.

With international connections, Sussman says his firm has been doing a big public relations job generally for investment in Canada. The new discount stores are a major payoff and he expects other major investments to follow as a result.

The discount operation, says Sussman, will be the first of its kind in Canada.

Instead of numerous small stores in a shopping centre, it means one huge store — anywhere from 60,000 to 100,000 sq. ft. — selling everything except groceries, appliances and furniture.

Depending on location, these can be added.

Economies claimed for the customer: Savings from 30%-60% because:

It's strictly cash and carry. No deliveries, few sales personnel, no charge accounts, no big warehousing problems. This means lower rent and overhead which, with construction economies, means quality goods at low prices.

SUSSMAN

Discount chains are aggressive, will spend up to 3% of gross sales for advertising and stores will be open six days a week, from 10 to 10.

Major tenants will have concessions in the stores and mark-up is strictly controlled in written contracts.

Canada, says Sussman, represents a big, rich market for such chains and, in the coming years, a real boom in this field is inevitable — "as big a trend as the supermarket replacing the corner grocery store."

Ask New Quiz Of B.C. Tree Licence Plan

From Our Own Correspondent

VANCOUVER — The $672 million British Columbia forest industry has been jolted by the suggestion that it again be made the subject of a major commission inquiry.

Another look at the "tree farm licence" was suggested by one royal commissioner, C. W. Morrow, who had been investigating one minor aspect of the provincial forest administration system.

And he suggested the inquiry be launched "in the near future."

A tree farm licence is a form of tenure granted private forest industry companies.

It gives them crown timber acreage to pool with their own holdings to manage on a sustained yield basis.

The forest administration system has been established largely on the basis of exhaustive commission and other inquiries.

Most of these were conducted by the late Gordon Sloan, first as Chief Justice of the Appeal Court then as forest advisor to the British Columbia government.

Another inquiry now on the key issues of the TFL — one concentrated on the root of the source of timber supply for the majors—would cause considerable uncertainty in the forest industry.

The Morrow Commission — although not dealing with the TFL in its inquiry — decided it would be unwise to make sweeping suggestions regarding other aspects of the forest administration system without another look at the merits or demerits of the TFL.

Small loggers have been the chief critics of the TFL, since licences are granted almost exclusively to the larger, integrated companies.

The next move is up to the government—to decide whether a new inquiry is warranted.

TOURIST PROMOTION

Dalton K. Camp & Associates Ltd. of Toronto will direct the Prince Edward Island advertising program for tourist promotion, it is announced. The agency will also handle the advertising for Department of Industry as well as Maritime co-operative tourist promotion program for the three Maritime provinces.

Cdn. Breweries Sales, Net Up

A net income of $2,243,591 or 65c per common share was earned by **Canadian Breweries Ltd.** in the three-month period ended Jan. 31, 1960.

This was an increase of 7.3% over similar period in 1958-59, when income was $2,091,593 or 62c per share.

Common shares outstanding at Jan. 31, 1960, totaled 3,377,951 against 3,211,397 a year earlier.

Sales in the period totaled $72,220,587, up 6.6% from $67,727,807 in the first quarter of fiscal 1959. Profit margin at 3.11% compares with 3.09% last year.

Here is a comparative three-month income account:

3 mos. ended Jan. 31:	1960 $	1959 $
Net sales	72,220,587	67,727,807
Less: Excise taxes	26,031,071	23,614,363
Cost of goods sold	39,777,231	37,226,807
Add: Other income	711,169	241,941
Depreciation	2,115,118	2,076,731
Inc. taxes	1,892,000	2,056,000
Min. interest	152,175	239,287
Net profit	2,243,591	2,091,593
Earnings per share	0.65	0.62
Shs. outstanding	3,377,951	3,211,397

Simpsons-Sears Plans New Outlet, 12th for Suburbs

Movement of department store chains into the suburban field is adding momentum.

One indicator:

Simpsons-Sears Ltd. this week unveiled plans for its 12th shopping centre venture.

It will open a retail store in Bonnie Doon shopping centre in south Edmonton about mid-year.

The company already has a large department store in midtown Edmonton, opened in late 1957.

New store, which will carry lines of hardware, appliances, furnishings, auto and sports goods, will be the 38th retail outlet of the company.

The Outlook

(CONTINUED FROM P. 1)

Other signs indicating steady, if slow, growth:

- **Inventory accumulation in the economy is advancing only slowly.** Last year's addition to stocks turned out to be about half as great as expected — $300 million in net addition as against an anticipated $500 million to $600 million.

Observers label this as decent, but not over-rapid, growth which leaves lots of room for continued buying this year. In effect, slow-paced buying now should lengthen the life of the current expansion.

- **The rise in capital spending is a moderate $354 million or 4.2% this year.** But it could get an added fillip this week, if the National Energy Board gives the green light to the exporting of natural gas.

Approval of gas exports could spark development and pipe line activities involving upward of an extra $100 million this year — and lead eventually to an estimated $100 million worth of new exports annually.

The modest increase in this year's investment program is also labeled as healthy. It avoids a repetition of the 1956 boom when total outlays increased by close to 30% then tapered sharply, helping bring about the subsequent recession. (For province-by-province breakdown of 1960 spending, see table below.)

- **The credit situation appears a bit easier.** Bank loans to business and individuals dropped by $19 million last week, due primarily to lighter demand. Total private credit outstanding on the books of the chartered banks subsided by about $50 million during February, down some $275 million from the high point touched last September.

There has been some improvement in bond prices with the resultant decline in yields in both Canada and the U. S. The recent decline in borrowing costs shows most dramatically in short-term yields. Canada's 91-day treasury bills, for example, sold to yield 3.41% last week — a decline of a full percentage point in two weeks. And the yield on comparable U. S. bills dropped within the last few days from 3.05% to 2.79%.

Leading companies that require short-term loans again dropped the price they will pay in interest, Traders Finance Corp., Canadian Acceptance Corp. and **Industrial Acceptance Corp.** all cut rates they will pay by another ¼%, bringing the discount on 30 to 89-day loans down to 3¾%.

But all this does not add up to an abrupt about-face in official credit policy. It only says that modest expansion may be financed at more moderate costs.

- **The 1960 economy is bound to be pushed along by higher consumer spending.** The 1959 GNP figures show indisputably that the wherewithal is there. Wages, salary and labor income last year came to well over $17.7 billion for an 8% year-to-year increase. And there are indications that the rate of increase is continuing into 1960.
- **Higher corporate profits are paving the way to expansion, too.** Last year's profits reached $2.8 billion for a 14%-15% gain. Depreciation allowances rose by some 5% to total over $4.1 billion last year — funds available to help finance this year's capital spending on new plant and new machinery.

* * *

Biggest increases in capital spending will take place this year in Alberta, Ontario, B. C. and Nova Scotia. The following table represents the value of construction work put in place in each province and the value of machinery and equipment acquired for use within the province.

These outlays reflect changes in the pace of economic activity within the area. However, the actual production of these assets may well generate employment and income in other provinces. For example, states the Department of Trade and Commerce which prepared the breakdown, the spending of millions of dollars on western oil refineries and pipe lines means activity in Ontario's steel mills as well as construction activity in the Prairies.

	New Capital Spending			Change From	
	Construction	Machinery	Total	1958 to 1959	1959 to 1960
	$ million			%	%
Newfoundland	84	26	110	+0.9	+1.9
P.E.I.	22	10	32	+20.0	—11.1
Nova Scotia	153	66	219	+11.4	+6.3
New Brunswick	143	58	201	+15.9	—4.7
Quebec	1,448	681	2,129	+3.7	....
Ontario	2,063	1,073	3,136	—5.9	+7.3
Manitoba	316	159	475	+19.6	—2.9
Saskatchewan	298	172	470	—4.0	+2.6
Alberta	737	279	1,016	+5.2	+8.5
British Columbia	675	304	979	—0.9	+6.8
Total	5,939	2,828	8,767	+0.6	+4.2

German Airline Seeks Link Between Canadian Cities

MONTREAL (Staff) — Germany's national airline **Lufthansa** wants to carry passengers between three Canadian cities and San Francisco as well as to Europe — and has the necessary U. S. permission.

It hopes to add Toronto and either Winnipeg or Edmonton to its present Montreal stop.

So far the Germans have only asked Canada's Air Transport Board for the right to carry passengers between Montreal and San Francisco.

It told ATB that in return it would give up its present Montreal-Chicago service.

For the time being, anyway, ATB has refused its permission.

Lufthansa is dropping its Montreal-Chicago run for the summer despite being refused the San Francisco route.

This touches on a highly controversial subject.

European carriers with passenger pick-up rights in Canada on runs to the U. S. have been cause for growing concern among Canadian carriers.

These "Fifth Freedom" rights allow Italy's **Alitalia** to link Montreal and Los Angeles, a run that no U. S. or Canadian carrier has.

Alitalia and **Air France**, along with Lufthansa, have Montreal-Chicago, also a service denied to Canadian lines.

There has been considerable grumbling in Canadian flying circles that Canada didn't get enough in return for these traffic concessions.

"Canada has named Montreal as its European gateway," Lufthansa told **FP**.

"But we originate much more of our traffic from the Toronto area and the West. We hope eventually to add Toronto to our Atlantic service and a western city to an over-the-pole run from San Francisco to Germany."

East Kootenay Net Up 41%

Net profit of **East Kootenay Power Co.,** Fernie, B.C., totaled $39,129 in three months ended Dec. 31, 1959, up 41% over the 1958 comparable period.

Nine-month profits for the period ending Dec. 31, 1959 totaled $81,683 compared with $63,585 in the 1958 period.

A dividend of $1.75 per share for first 1960 quarter is payable June 15 to holders of 7% cumulative preference shares of record on May 31, 1960.

Fluid Power Buys Viceroy Mfg. Co.

Fluid Power Ltd., has purchased the manufacturing facilities and acquired the rights to manufacture and market the engineering products of **Viceroy Manufacturing Co.**

President of the new company is Harold Chambers, management consultant and engineer, well known in the special purpose machine tool field, particularly with regard to automation.

Chief engineer is T. H. Beard, who has extensive experience in Canada and the U. S. on mechanical design, automation and hydraulics.

Sales manager is B. S. Male, an experienced design engineer engaged in product design, research and development.

Manufacture and sales of the established line of Viceroy products will continue.

They include: pneumatic and hydraulic cylinders and equipment; hydraulic presses and machinery; rubber and plastic moulding equipment; materials handling equipment; special purpose machinery; printing plate equipment.

Broader operations and extended facilities will increase services in these and related fields, both on an equipment and consulting basis.

Address: 15-21 Alpine Ave., Toronto.

Vandry Issues Stock, Bonds

MONTREAL (Staff) — Offering of $250,000 convertible first mortgage 7% serial bonds of **Vandry Inc.,** accompanied by class B shares and warrants for purchase of Class A, is being made by **Maison Bienvenu Ltée.**

Each $500 principal amount of bonds is accompanied by 10 Class B shares and warrants to buy 25 Class A at $6 per share to Jan. 2, 1965. In addition, 25,000 Class A shares are being offered at $5 a share.

The serial bonds are priced to yield 7.25%. They mature $25,000 yearly from January, 1961, to January, 1970, are convertible on the basis of 83 Class A shares plus $2 for each $500 amount.

This is first public issue, following changeover from a family-owned enterprise to a public company. With head office in Quebec City, Vandry is a distributor of a number of lines of appliances and electrical equipment.

After this issue, outstanding capitalization will be $250,000 in serial bonds, 100,000 Class B shares and 25,000 Class A. There are 100,000 Class A authorized.

The Class A is a participating preferred. Dividends of 40c per share have been declared for 1960. After 25c is paid on the B, the two participate equally in subsequent payment.

Although company lost $3,281 in 1959 and showed net profit of only $1,945 in 1958, in earlier years it had profits ranging from $42,000 to $90,000. Management says a new sales and cost control policy should be reflected in an improvement in profits.

GSW Products Get New Symbol

New symbol and slogan will complement a Canadian company's stepped-up program of product development, plant modernization and merchandising.

Proudly Canadian

General Steel Wares Ltd. will use a new symbol with the varied product lines within its organization.

Aimed at creating a corporate identity, the symbol embodies the long-term **GSW** shield and the words "Proudly Canadian."

Each brand name of the company will retain its own identity but will be tied in with the new "corporate image," officials say.

An expanded program of advertising and promotion is now under way.

We take pleasure in announcing that

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NEW YORK CHICAGO

March 28, 1960.

Plan New Power Project For B.C. Interior Mines

From Our Own Correspondent

VANCOUVER — Another thermal power project is under consideration in hydro-rich British Columbia.

A new company, **Imperial Metals & Power Ltd.,** envisions the burning of coal in the Princeton - Merritt - Kamloops area of interior British Columbia to provide power for anticipated mining operations there.

The company has acquired several coal deposits, and one of them contains a minimum of 50 million tons, much of which can be obtained by cheap strip mining.

The power would be generated to supply mines in the Highland Valley area, an extensive copper-iron camp which is nearing the production stage.

A principal of Imperial Metals and Power, Neil H. McDiarmid, a Vancouver barrister, is also a principal of **Craigmont Mines Ltd.,** one of the companies nearing production in the Highland Valley.

Noranda and **Placer Development** are assisting in the Craigmont operation.

Another hot prospect in the area is **Bethlehem Copper,** which has proven up massive low-grade copper tonnages and probably will be brought into production by Japanese interests.

Rio Tinto Canadian and **Kennecott** also have interests in the Highland Valley region.

The thinking of McDiarmid and his group—backed by engineering reports — is that even when the Columbia and/or Peace hydro power projects go ahead, there will be a need for firming power in the region.

Imperial Metals and Power, incorporated in December, may invite other financing and operating groups to join it in the venture.

Mining plans for the region also envision a smelter.

British Columbia copper mines now send their ore or concentrate to a smelter in Washington state, except for one mine on Vancouver Island that ships concentrate to Japan.

MASSEY-FERGUSON

If it's true to say that the railways opened up the West, it is likely equally true that Massey-Ferguson made this expansion worthwhile. For the familiar, bright-red implements manufactured by this world famous company have been breaking up the land and harvesting the crops for nearly a hundred years, contributing greatly to Canada's prosperity.

Today, the crawling giants of Massey-Ferguson are operating in over 140 countries—which is one good reason why M-F is one of a select list of 109 leading Canadian companies in the Corporate Investors portfolio. When you buy shares in Corporate Investors Mutual Fund, either for cash or on the Budget Plan, you are acquiring part ownership in each of these 109 top Canadian companies.

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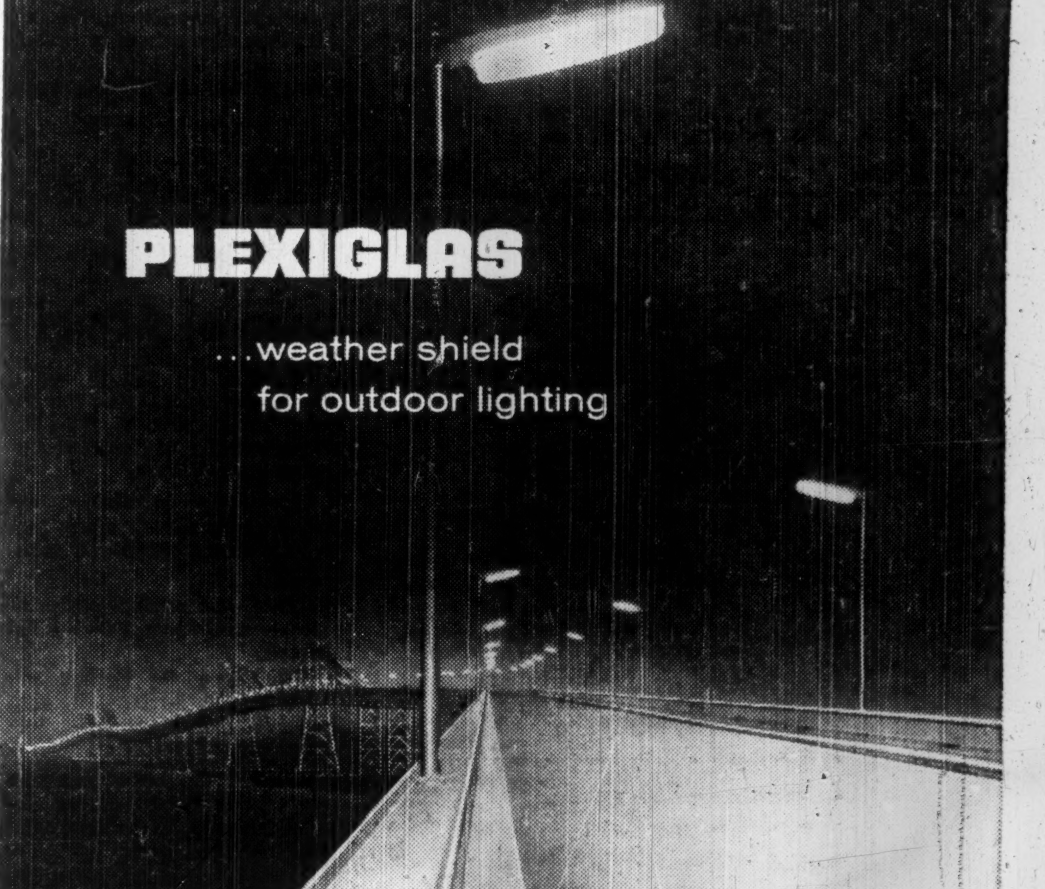

Hundreds of fluorescent luminaires light Canadian highways and skyways. Durability is a requisite of these units. A vital component in their rugged construction is the large shield, moulded of PLEXIGLAS® acrylic plastic. This shield protects lamps, sockets and ballasts from high winds, low temperatures, corrosion, dirt and bad weather.

Great strength . . . light weight . . . proven weatherability . . . freedom from discolouration . . . these are the reasons PLEXIGLAS shields are essential to top performance in outdoor lighting. Be sure the equipment you select — for streets and highways, parking lots, service stations, bridges — includes the advantages of PLEXIGLAS. We will be glad to send you the names of manufacturers who use this quality material in their luminaires, and a copy of our brochure "PLEXIGLAS for Outdoor Lighting".

The services of Rohm & Haas Company of Canada, Limited field representatives are augmented by the staff of a design and fabrication laboratory where new applications for Plexiglas and new techniques in its fabrication and installation are studied and developed.

Technically trained field representatives will be glad to assist in the selection of the proper type of Plexiglas for specific applications and advise on problems of design and installation.

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Private Air Terminal Good Business Deal?

(CONTINUED FROM P. 1)

tain that an air terminal offers every bit as much return on investment as a giant office building.

"After all," one real estate executive told **FP**, "where could you get a better proposition?"

- "**There is** guaranteed office rental for a start.
- "**The airlines** require a lot of counter space. Department of Transport and local authorities need space.
- "**When you add** to that all the concessions, taxis, stores, restaurants and bars — and realize that they will be operating around the clock — the building begins to look commercially very attractive."

Another approach under discussion is straight financing of a city-operated terminal. Vancouver reports that investment and pension funds have expressed interest in putting up the money.

"We would expect the airlines and other users to take long leases, at least 20 years," Halford D. Wilson, chairman of the Vancouver Airport Board told **FP**.

"With that sort of guaranteed return we hope we can get the financing at rates we can afford. But the city is not interested in saddling itself with an unreasonable debt."

Vancouver's present, too-small terminal is doing well financially.

Last year it earned a $250,000 surplus after meeting all charges.

Vancouver planners are optimistic about the earning capacity of a bigger and better building.

They could set a trend for other Canadian airports.

Child Conference Set for October

A special study program now under way on children's education, health and welfare will lead to a Canadian Conference on Children this fall.

The conference—at which findings of the study program will be discussed—is scheduled for October at Ste. Adele, Que.

Some 200 authorities in this field are carrying out the study of child development in Canada while about 400 are expected to attend the conference. The three-year study is being conducted by national and provincial committees.

J. Grant Glassco, executive vice-president of **Brazilian Traction, Light & Power**, is chairman of the conference.

Dr. Reva Gerstein, past president of National Council of Jewish Women, heads a national committee in charge of organization details. A financial campaign to support the study is headed by Mr. Glassco and by John H. Molson of Montreal.

ANNOUNCEMENT

R. J. ALLEN

D. B. JEWELL

RONALD J. ALLEN, who has been appointed superintendent of the Bank of Montreal's business development department at the bank's head office in Montreal.

Born in Kamloops, B.C., Mr. Allen joined the B of M at Prince Rupert, B.C., in 1930, and has since served at several branches in British Columbia. In 1950, he was appointed assistant manager of a Vancouver branch and returned to Prince Rupert three years later as manager. He became manager of the business development department in Vancouver, the post he now leaves, in 1955.

Mr. Allen will be succeeded by David B. Jewell, special representative at the B of M's New York agency since 1958. Mr. Jewell has served at many Ontario branches since joining the bank in 1929, including that of special representative in Toronto prior to going to New York.

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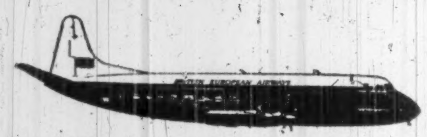

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General Sales Agents in Canada—British Overseas Airways Corporation

CNR's Trucking Invasion May Start Biggest Battle

(CONTINUED FROM P. 1)

both desirable and logical.

The competition from trucks has already driven **Canadian Pacific Railway** onto the highways to an extent where it is already the largest trucking operator Canada has ever known.

Either directly, or through subsidiary **Smith Transport Ltd.**, CPR runs 5,000 road units.

CNR, which last year ran up a $43.6 million deficit, has wanted to follow CPR's lead.

At present it is Canada's second biggest single trucker with 1,800 units, but still a long way from reaching the efficient level that transport economists feel an integrated road and rail operation could produce.

Last week CNR tabled its report on 1959 in the House of Commons. In part, the report read:

"The financial results are most disappointing, particularly when considered in relation to the record level reached by the Gross National Product.

"The fact that the revenues of the Canadian National, and indeed of the railway industry in general, did not reflect more closely this buoyancy in the economy brings into sharp focus the serious challenge facing management."

To truckers this "management challenge" seemed to mean — among other things — a bid by CNR to become more efficient through an invasion of the trucking field.

Right now the truckers present a not altogether united front on this issue.

Understandably trucking lines that have reason to believe CNR plans to buy them out are less enthusiastic about fighting the issue than those that expect to be left out in the cold.

But large trucking interests are ready to fight, using the argument that a new CNR move into trucking — added to a logical increase in CPR's interest in the field — would leave the independents in the industry in a weak competitive position.

Their argument is that trucking would cease to be competitive with railways, and that the shipping public would be offered no more than a big — and, as the truckers put it, "indifferent" — railway service.

Truckers are counting on provincial governments to support them.

Trucking is presently a provincial matter and railway operations are a federal concern.

If CNR goes ahead with its plans to buy Midland Superior, Canadian Trucking Associations hopes to fight it on the basis that a federally-responsible agency cannot buy a provincial operator.

Railway backers say that CPR's purchase of Smith Transport already cancels out that argument.

For Ottawa it poses a thorny problem — one of many that surround the complex rail picture right now.

If CNR is not allowed to move into what its experts consider is a rich new field of integrated transport, the government puts itself in a position of impeding the rail drive for economy.

On the other hand, if CNR is allowed to launch into trucking on a grand scale, the government faces the accusation of letting a crown corporation alleviate its financial woes at the expense of private enterprise.

Both railways are facing an increasing cost squeeze.

A rail labor conciliation board is soon to hear the latest demands of the non-operating unions.

Even if Ottawa was prepared to "allow" the railways one more freight rate increase, transport experts predict that neither line could usefully implement it on any but a handful of runs.

This is directly a result of competition from other forms of transport, including trucks.

Integrated transport is nothing new.

Rail men point out that one of Canada's trucking giants, **Kingsway Transports Ltd.**, is wholly owned by **Canada Steamship Lines Ltd.**

And through a growing use of piggyback services, both railways have increased their revenues and given the public a slicker service, they say.

Transport circles are buzzing with rumors that CPR has plans to add extensive air freight services to its present network both inside Canada and abroad.

CPR '59 Net $1.97 a Share

MONTREAL (Staff) — **Canadian Pacific Railway earned $1.97 a share in 1959 compared with $2.09 the year before.**

A preliminary financial statement showed CPR's 1959 net profit as $31,288,931, down 4.9% from $32,903,038 in 1958.

Net rail earnings were $36,046,293, down from $36,491,847. Income from other sources was $12,677,751 compared with $13,408,712.

N. R. Crump, president, said that during the year the company had continued to improve and adjust its properties and services to meet changing requirements and to achieve increased efficiency.

Last year, he said, had seen a resumption in the upward trend of Canadian business activity but the railway did not participate fully. Freight revenues were affected by strikes in the U. S. steel industry and the British Columbia forests.

Dividends of $1.50 on ordinary stock were declared, same as in 1958.

Capital expenditures were $109 million. Of this, $67 million was for railway plant and equipment, $20 million on aircraft leased to the airlines, $12 million on steamships and the rest on communications, hotels and other properties.

Here are the details of income other than rail:

Net income from:	1959 $	1958 $
Steamships	776,348	1,212,571
Hotel, communication and other properties	2,709,556	481,393
Dividends	8,144,487	7,943,339
Petroleum, etc.	4,857,212	6,828,123
Interest, etc.	1,950,148	3,808,428
	18,437,751	17,848,712
Provision for income taxes	5,760,000	4,440,000
	12,677,751	13,408,712

U.K. Firm Builds Hydrogen Plant

P. G. Engineering Ltd., member of the **Power-Gas Group** of Stockton-on-Tees, England, has won contracts for process plant in Canada.

Brockville Chemicals Ltd. of Canada has awarded the English firm and its associated company, **Power-Gas Canada Ltd.**, Montreal, a contract for complete design, construction and commissioning of a hydrogen plant at a new works now under construction at Maitland, Ont.

Plant will produce 15 million cu. ft. of hydrogen daily, mainly for ammonia synthesis, using as a feedstock natural gas delivered by pipeline from Western Canada.

Plant is scheduled for completion early in 1961 and value of contract is around $1.8 million.

Brockville Chemicals Ltd., is a newly formed company in which largest single shareholder is **Sogemines Ltd.**

Nanaimo Draws New Clients For Industrial Development

Substantial expansions have taken place at Nanaimo, B. C., industrial park in the past year.

British Ropes Canadian Factories Ltd., recently completed warehouses and offices comprising around 4,000 sq. ft. at a cost of $60,000.

Canadian Liquid Air Co., has just completed a warehouse and manufacturing plant, with machinery and equipment, at a cost of $150,000.

Both these plants have been set up for distribution throughout Vancouver Island.

A & B Construction has added an additional 2,000 sq. ft. to its existing warehouse and offices, making an overall investment of around $110,000.

Kelly, Douglas has completed a warehouse and offices of over 40,000 sq. ft. at a cost of around $300,000.

Doman's Lumber Supplies has established a large warehouse and yard.

Pacific Sheet Metal has also bought land in the development for future operations.

International Anti-Radiation & Cross Roads Marine Disposal has also established a warehouse and office at a cost of around $35,000 this year for future manufacture of anti-radiation shelters.

Yarrows Ltd., has erected a steel distribution warehouse costing over $125,000.

Nanaimo's wholesale products have increased by 90% over the past three years and the city is rapidly establishing a name as a warehousing and distributing centre.

The industrial park supplies lots with all services, including trackage. Parcels can be purchased in acreage or small lots. Total leaseback facilities are available in the area.

Force Closure Of Hosiery Mill

MONTREAL (Staff)—Financial difficulties have forced closure — for the time being, at least — of the **Orient Hosiery (Sherbrooke) Ltd.** knitting plant in Sherbrooke, Que.

Orient is a wholly-owned subsidiary of **Canadian Silk Products Corp.**

Company officials told **FP** financial difficulties resulted after bondholders moved to protect their investment in the company, and the bank, acting under section 88 of the Bank Act, seized inventories and accounts receivable as security for outstanding loans.

The Orient plant has not been operating for several weeks.

Directors at present are believed trying to raise new capital in order that operations may be resumed, **FP** understands.

Canadian Silk Products "A" stock, traded infrequently, has softened considerably in the past several weeks. At midweek, a 100-share lot changed hands at 75c a share, a low for 1960. High this year was $2.25.

Monarch Builds Winnipeg Office

From Our Own Correspondent

WINNIPEG — The new head office building of **Monarch Life Assurance Co.** will be one of Winnipeg's early construction jobs of 1960.

Tenders were called at end of February with bids closing April 5.

It will cost about $3 million, and will replace the Broadway building formerly occupied by St. John's College.

It was once the home of Winnipeg's pioneer hardware merchant, J. H. Ashdown, who for two terms was mayor of the city.

The six-story Monarch Life building will be the third erected in the last five years, helping transform Broadway into a main business district.

"Your Tilden will be there when you land, Mr. Baker!"

The executive who has his secretary reserve a TILDEN Chevrolet when he travels, is assured of a "happy landing" wherever he goes. That TILDEN is an inexpensive luxury that enables him to get away quickly, without fuss or waiting.

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Steelcase 78" x 38" desk with hand-rubbed walnut top, matching credenza and four chairs, about $1,500.

A wonderful place to work!

■ Made wonderful by Steelcase furniture...office furniture designed to make a busy man's day a little easier, a little more efficient, a good deal more pleasant. For a graphic demonstration of how your offices could look furnished with Steelcase, write Dept. F for our "Imagination" brochure. Or, see your Steelcase dealer. Canadian Steelcase Company, Ltd., Don Mills, Ontario.

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LOOK FOR STEELCASE AT THE FOLLOWING DEALERS:

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909 - 15th St., S.W.

EDMONTON, ALTA.
Clark & Cardiff Business Interiors
11145 - 102nd Ave.

FORT WILLIAM, ONT.
Rutledge Stationery Company,
512 Victoria Ave.

HALIFAX, N.S.
Baldwin-Beckwith Ltd.
106 Gottingen

HAMILTON, ONT.
Wilson & Wilson Office Furniture
35 King St. W.

LONDON, ONT.
Hay Stationery Limited
151 York St.
Also Brantford and Welland

MONTREAL, QUE.
Office Equipment Company of Canada Limited
600 Lagauchetiere at Beaver Hall Hill

MONTREAL, QUE.
John C. Preston Ltd.
1061 St. Alexander St.

NIAGARA FALLS, ONT.
Frontier Typewriter Co.
681 Queen St.

OTTAWA, ONT.
John C. Preston Sales Ltd.
37 Murray St.

PETERBOROUGH, ONT.
Peterborough Office Supply
404 Water St.

REGINA, SASK.
Commercial Printers Ltd., Showroom
1725 Hamilton St.

SASKATOON, SASK.
Hazen Stationery & Office Equipment
3rd Ave., and 22nd St.

SUDBURY, ONT.
Muirhead Stationers Ltd.
9 Elm St.

TORONTO, ONT.
Grand & Toy Ltd.
8 Wellington St. W.
Also at the Centre, Hamilton

TORONTO, ONT.
Prestige Office Interiors
990 Bay St.

VANCOUVER, B.C.
Co-Ordinated Business Interiors
1219 West Georgia St.

WINNIPEG 2, MAN.
General Stationery & Paper Ltd.
80 Lombard Ave.

WINNIPEG 2, MAN.
Willson Stationery Co.
McDermott Ave.

Affiliated dealers in other Canadian Centres

Profit for You In These Ideas?

Looking for new opportunities to add new manufacturing lines?

Here's a current list of new ideas, compiled by the Industrial Development Branch, Department of Trade and Commerce, Ottawa. They range from wall tile to soldering irons and animal feeds.

Here's the list:

Knee, ridge joints

Patented bolted knee and ridge joints for structural steel or aluminum building frames are offered by a U. K. firm for manufacture and erection under licence in Canada. The joints are economically fabricated and obviate the necessity of site welding, yet they provide complete rigidity and easy erection, according to the information provided. Photographs, drawings and instructions are available. Item No. 1041.

Wall tile

A U. S. manfacturer of metal wall and ceiling tiles would be interested in having his popular line of colored tiles manufactured by a Canadian firm.

A range of colors in baked synthetic enamel finish on aluminum make this line lighter and less expensive than ceramic tile, yet they are of considerably better quality than plastic or other cheaper wall tiles, according to the information provided.

Canadian distribution has already been established and the manufacturing could be undertaken by a firm with the equipment and experience for the application of baked synthetic enamels.

Facilities for stamping and treating the aluminum backing plates would also be required. Item No. 1042.

Marine paints, etc.

A Dutch manufacturer of a full line of marine paints and varnishes, as well as stove enamels, seeks a suitable Canadian firm to undertake the production of these finishes for the Canadian market. This firm has been manufacturing and developing ships' paints since 1879.

The paints are made to withstand adverse weather conditions, the action of salt water, strong sun radiation, rapid changes in temperature, and vibration.

To an interested party with suitable means and facilities, the firm offers technical information and assistance in the manufacture of these products in Canada. Item No. 1043.

Plow — irrigation

These two-wheeled plow attachments for tractors are manufactured in the U. S. and exported to a number of countries, including Canada. The Canadian inventor now proposes to licence his products in Canada, for the domestic and export markets exclusive of the U. S.

The plow is simply constructed, but adjustable to cut narrow or wide irrigation ditches. The depth of cut can be adjusted manually while the tractor is in motion. This control can be hydraulic if desired.

The inventor has patents for a hydraulic shoring method of preventing trench "cave-ins"; this movable safety shoring is also available for manufacture. Literature is available on request. Item No. 1044.

Pencil Soldering Irons

Two models of pencil soldering irons are offered by an Australian inventor for manufacture under licence in Canada. They are: a 10-watt, 1 oz. model with a 3/16 in. diameter solder head, and a 20 - watt, 5 oz. model, equipped with a ⅜ in. diameter solder head. The operating voltage of both models is six volts A.C. or D.C.

The inventor claims that this low voltage enables a rugged construction and economical manufacture with a minimum of capital. Leaflets and samples of the irons manufactured by the Australian are available on request to interested companies. Item No. 1045.

Children's Dresses

A well - established U. S. dress manufacturer is canvassing a number of Canadian firms with a view to having his designs and styles made in Canada.

The company specializes in children's dresses and produces a full size range from 1 to 3X, 3 to 6X, and 7 to 14.

The fabrics used in these garments are: crease - resistant drip - dry cotton, wash'n'wear arnel sharkskin, washable rayon, and polyester dacron. The range involves a variety of colors.

An assortment of current styles, illustrated in advertising copy, is available on loan from Ottawa. Item No. 1046.

Laboratory detergent

A Belgian firm wishes to sell the manufacturing process for a mineral and organic detergent used to clean laboratory glassware and instruments.

The principal field of application of the product is in the decontamination of radiochemistry equipment.

It is claimed the detergent will also readily remove the most difficult materials such as Canada balsam, cedar oil, paraffin and cholesterol, etc.

Further information in both French and English is available. Item No. 1047.

Upholstered furniture

A German firm is interested in having all or some of its 180 items of upholstered furniture manufactured under licence in Canada.

The furniture range includes contemporary small sets, traditional heavy sets, sofa-beds, corner sets, lounges and occasional chairs and stools.

In addition to catalogue information, the German manufacturer would provide drawings, patterns, material samples and technicians on loan. Illustrated leaflets available from Ottawa. Item No. 1048.

Metal wheel mats

A U. K. company seeks a firm to manufacture under licence in Canada a rectangular expanded metal mat which is used to give traction to the wheels of vehicles on soft or slippery ground.

The product is made in various sizes and weights, depending on the type of vehicle with which it is to be used. Literature is available to interested parties. Item No. 1049.

Auto safety tray

A Canadian inventor offers the manufacturing rights for a safety tray used principally in the rear seat of passenger automobiles.

The device involves a platform which is hinged on the doorposts of the vehicle and which, when in use, is secured to the doors, preventing their opening in the event of a crash.

The padded edge of the tray near the passenger's midriff is alleged to have the same merits as a safety belt.

Interested parties may write to the Commissioner of Patents, Secretary of State Department, Ottawa, for copies of Patent No. 588,767; price 50c each. Item No. 1050.

Protective film

An invisible protective film is claimed to render the surface to which it is applied completely washable, so that oil, grease and other dirt can be easily removed. Originally developed as a wallpaper preservative, it can also be used to protect maps, blueprints, posters or any other paper or porous surface.

The U. K. manufacturer is offering this product on a royalty basis.

He is ready to provide technical information and other assistance in manufacturing and distribution.

Further information and samples of treated paper are available on loan. Item No. 1051.

Animal feeds

A Belgian manufacturer of concentrates destined to the manufacturer of mixed seeds for livestock and poultry, seeks a Canadian concern which would be interested in producing these concentrates and marketing them. The Belgian company will provide formulas, technical assistance and plans for installation, as required. Further details are available, on request, from Ottawa. Item No. 1052.

Circular metal saw

A German manufacturer of metal-working machinery is interested in licencing the manufacture, in Canada, of his circular metal saw machines. The literature available on request describes, in English, three basic machines, of which the first two are made in two models each.

All types are swivel-head designs, in which the attendant gearing runs in an enclosed oil-bath. Leaflets are available on loan. Item No. 1053.

Sliding gate valves

A Swiss company wishes to licence a Canadian firm to manufacture a sliding gate valve suitable for the paper and chemical industries and for sewage systems.

The main advantages claimed are light weight and small size, as well as a water-tight closure.

The valves have been patented in several European countries and in the U. S. The Canadian patent is pending.

To date these products have been exported to Germany, Austria, Italy and France. The Swiss firm is willing to negotiate exclusive export rights to the U. S. and other countries. Item No. 1054.

Garden water equipment

A U. S. manufacturer of lawn sprinklers and garden hose accessories is interested in working out a manufacturing arrangement with a centrally-located Canadian firm.

As these items are normally produced in the winter months from November through to March, and stocked for the remainder of the year, an immediate start on assembly of some models is desired.

The equipment required for assembly would include small power presses of up to 15 tons, air screw drivers, aluminum tube bending equipment and reasonable storage space.

For more complete manufacture in Canada in future seasons, the Canadian company would need zinc die casting, painting and machining facilities, injection plastic moulding equipment and a large power press of up to 50 tons.

This inquiry is of a relatively urgent nature. Interested parties should forward to Ottawa particulars on their firm in duplicate for immediate forwarding to the U. S. firm. Item No. 1055.

For further information on these items, write B. R. Hayden, director, industrial development branch, Department of Trade and Commerce, Ottawa. Item number should be quoted.

Alberta Rural Districts To Tax Pipe, Power Lines

From Our Own Correspondent

EDMONTON — Operators of pipelines and power lines in Alberta are taking a close look at a provincial government move to give wider taxation powers to rural municipalities.

The proposed action also raises the question whether the plan would be an invasion of a tax field now held by the federal government under the federal-provincial tax-rental agreement.

The new plan is a consequence of the government's proposed industrial tax which has been introduced in the legislature.

Under the provisions of the industrial tax 30% of the revenue would go to the municipal district in which the industry is located.

The remaining 70% would be distributed to the adjacent municipalities that provide services to the industries or their workers.

Some municipalities contend that the industrial tax would mean a considerable loss in their present revenues.

Now the government has proposed a plan to open up a new tax field to the rural municipalities, giving them power to tax pipelines and power lines.

This would be designed to compensate the municipalities for what they would lose under the industrial tax.

At the outset of the industrial tax, 69 industries would come under the scheme.

These industries now pay nearly $3 million a year in taxes.

It is claimed some municipalities could lose as much as 70% of this revenue.

Cities, towns and villages in Alberta now have the power to tax pipelines and power lines but rural municipal districts and counties do not have this authority.

Urban areas assess and tax pipelines at the current mill rate. Power lines are assessed by the provincial government on a 10-mill rate.

Under the new bill to widen the powers of municipalities, the provincial government would assess the lines and set the mill rate, leaving the collection of the money to the municipality.

In 1933, the province took over from rural municipalities the right to tax pipelines.

In 1942 the field was rented to the federal government, along with income and corporation tax fields.

In 1929, Alberta took over taxing of power lines and transferred this field to Ottawa in 1942.

Alberta Eases Regulations On Hutterite Communities

From Our Own Correspondent

EDMONTON — One of the most contentious bills introduced in the Alberta legislature is designed to affect the holdings of 5,000 Hutterites in this province.

The new legislation embodies amendments to the Communal Property Act.

Under the present act, Hutterite colonies can be established no closer than 40 mi. apart.

Their size is limited to 10, 16 and 24 sections, depending on the soil zone in which they are located.

The present problem has been caused by the growth of Hutterite population, causing colonies to expand beyond the point now permitted.

Hutterites as a result, it is claimed, are finding ways of circumventing the law, such as holding land in the name of an individual colony member.

The new legislation proposes to abolish the 40-mi. spacing limit, while retaining the present provisions as to size of colonies.

It provides for the government establishing a three-member Communal Property Control Board which would hear arguments for and against, whenever an application for a new colony or colony expansion is received.

Board rulings would be subject to approval by the provincial cabinet.

The proposed new board would be composed entirely of civil servants.

One of the major provisions of the bill bars the possibility of a colony expanding by permitting one of its members to hold land in his own name.

A proposal to incorporate 14 Hutterite municipalities is before the Manitoba legislature (**FP**, March 19).

The Manitoba Hutterites are asking that the bills be withdrawn because they include terms of a 1957 agreement between the Hutterite Brethern and the Union of Manitoba Municipalities restricting the size and location of the Hutterite municipalities.

The Manitoba Hutterites say they are willing to abide by the agreement but do not want it incorporated into the laws of the province.

Under the Hutterite set-up, the black-clad brethern can own no land.

Everything belongs to the colonies and profits from farming operations go back to the colonies.

During the discussion of the bill in the Alberta legislature, one member said Hutterites, like bees, "have to swarm occasionally" and found new colonies.

It has been suggested that they should move to new areas in northern Alberta, off the beaten track.

Much more will be heard before the thorny Hutterite problem is settled.

OPEN BRANCH OFFICE

A Toronto branch office has been opened by **Dashew Business Machines Inc.** of the U. S., maker of embossing and imprinting machines, credit cards, machine-language recording devices and other business machines. It is one phase of current expansion by the company whose sales volume has grown from $630,000 to $4.3 million in three years, President Stanley Dashew says. Manager of the Toronto office, at 199 Bay St., will be John W. Whalen.

$850,000 Outlay At B. C. Forest

Work will start in a few weeks on the installation of new machinery and equipment at **British Columbia Forest Products'** Crofton bleached kraft pulp mill on Vancouver Island.

The $850,000 expansion program is designed to improve flexibility, manufacturing efficiency and quality standards. The mill began operating in the winter of 1958 and reached a 600-ton daily capacity during 1959.

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- Good transportation by rail, water, air, road. Canadian Pacific and Algoma Central and Hudson Bay Railways, Trans-Canada, North Central and Capital Airlines, coast to coast transports, the hub of all Great Lakes shipping.
- Algoma Steel provides a ready source of iron, steel, coke and by-products for manufacturers of iron and steel products.
- Good supply of purified coke oven gas and propane gas.
- Sault Ste. Marie is a friendly city of 42,000 people and labour is available.
- Algoma Steel, Abitibi, Mannesmann Tube and Roddis Lumber & Veneer are some of the industries already located here.
- Widely known for its fishing and hunting attractions. Home of the famous Sault Locks.
- Modern primary and secondary schools and churches.

For additional information or personal interview write Alderman Walter J. Chisholm, Chairman Industrial Committee, City Hall, Sault Ste. Marie, Ontario.

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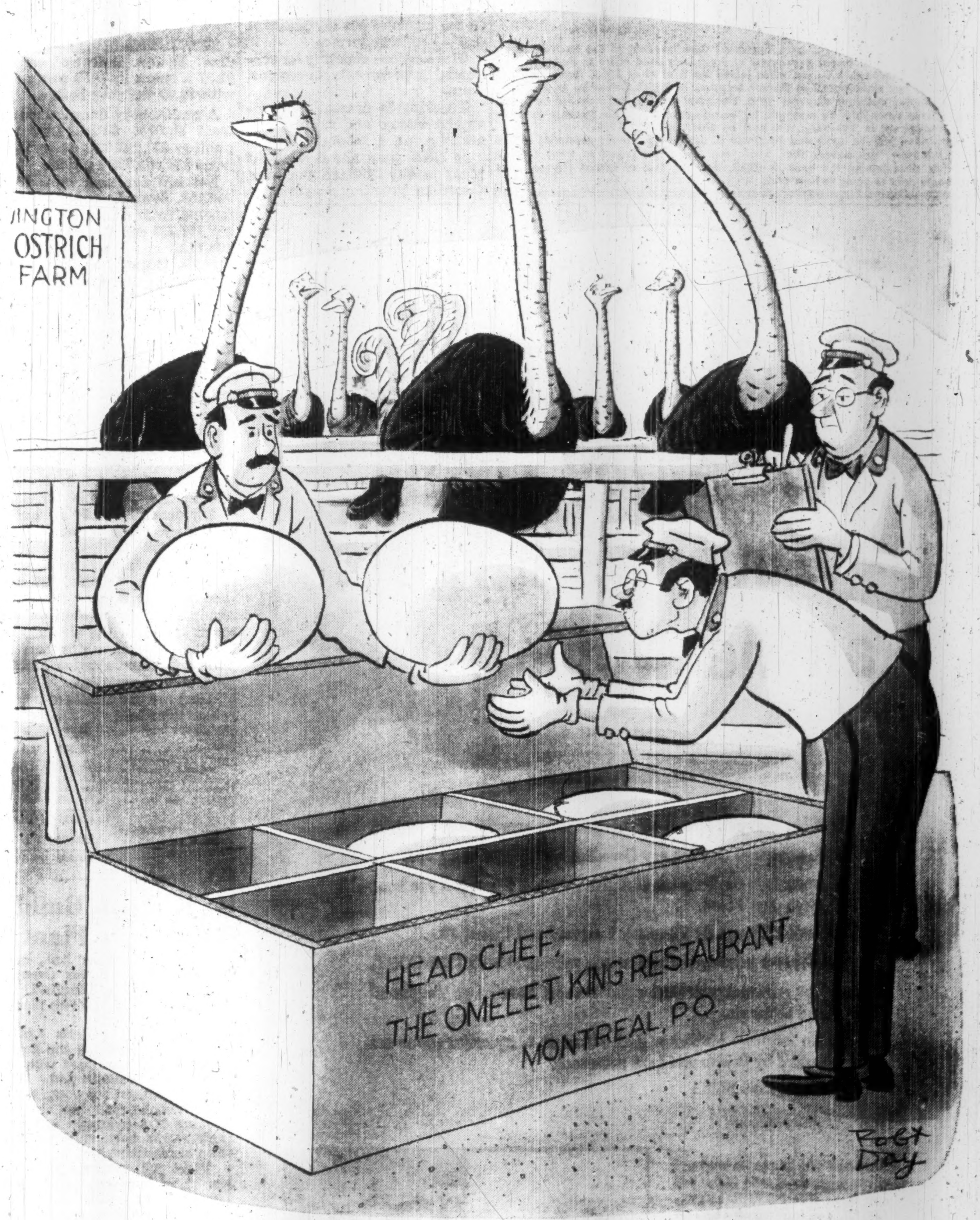
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European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE . . .

By ERNEST WAENGLER

RUSSIA is getting much publicity in the European press, including that of Western Europe, for the development credits granted in recent months to foreign governments.

"For the first time," a West German paper comments, "the ruble has become an international currency. There is hardly a continent left where Soviet capital is not being invested."

The Soviet press lists the following state credits granted in recent months:

- **To India,** 1,500 million ruble.
- **To the United Arab Republic,** 1,900 million ruble for the two phases of the Aswan Dam. Also 400 million ruble separately to Syria.
- **To Cuba,** 400 million ruble.
- **To Argentina,** 100 million ruble for the expansion of its oil industry.
- **To Finland,** 500 million ruble.
- **To Afghanistan,** 400 million ruble.
- **To Ethiopia,** 400 million ruble.
- **To Nepal,** 31.3 million ruble.
- **To Indonesia,** 400 million ruble.

These credits, totaling six billion ruble (at the official rate about $1.5 billion), are mostly for a term of 12 years at 2½% interest.

The figure does not include "direct grants" to Indonesia, Iraq, Cambodja, Burma Yemen, Ceylon and Guinea.

Nor does it cover Russian credits within the Soviet block, amounting to several billion.

Western European observers point out, however, that U. S. foreign aid in the current fiscal year amounts to almost three times as much as Soviet grants, but that the Russians are getting considerably more propaganda mileage from their foreign-investment ruble.

* * *

DURING booming 1959, the gold and currency reserves of the six European Common Market members increased $1.6 billion.

By far the highest increase, about $1,000 million, was that of Italy. The reserves of Belgium-Luxemburg were the only ones to show a slight reduction.

* * *

IN THE knowledge of their own strength and responsibility, the Inner Six should conduct an open-door trade policy which should be at least as liberal as that of their international partners, declared ECM's Vice-President Morjolin in Brussels.

The external ECM tariff should be lower than is now planned, he said and there should be a quick and complete liquidation of quantitative import limitations toward countries whose economic development and wage standards are comparable to those of ECM members.

* * *

ALTHOUGH Norway has just had its biggest post-war export year, the trade balance still shows a substantial deficit.

Norwegian exports in 1959 brought $800 million, $60 million more than in 1958 and $20 million more than in the previous record year 1957.

Norway is left with a trade deficit of $50 million, which it hopes to reduce by $10 million in 1960.

Canadian exports to Norway last year came to $62.4 million up from $56 million in 1958.

For 1960, Norway is planning a substantial expansion of its power facilities which will necessitate a considerable increase in imports. However, an intensified export drive is expected to make up for this.

* * *

A NOVEL approach to the problem of export financing is being developed by Austria.

To get her share of business in the underdeveloped countries of Asia and Africa, Austria found it must provide long-term credits at low interest.

Finance Minister Kamitz has worked out a system of issuing medium term treasury notes that will be placed on the Austrian capital market.

The funds thus raised will be used in two ways:

- **To underwrite** long-term export credits.
- **And as collateral** for an increased government guarantee against normal risks arising from export transactions.

Exporters will be able to apply for allocation of such funds through their own banks which will in turn be reimbursed by the treasury.

* * *

YUGOSLAVIA, one of Europe's poorest and least industrialized countries, has now joined the ranks of those giving development credits as a stimulus to exports.

Within the framework of Yugoslavia's third Five Year Plan, which starts on April 1, 1961, $40 million have been allocated for a 10-year credit to India, to be used for the purchase of Yugoslavia-made ships and equipment for power plants. The interest rate is 3%.

Unlike most European credits to underdeveloped countries, which must be repaid in convertible funds, this one can be liquidated in non-convertible rupees which Yugoslavia can only use for increased imports from India.

Propose Moosonee Seaport As New Industrial Centre

Construction of a seaport at Moosonee on James Bay will be of "immeasurable influence" on the economy of Northeastern Ontario.

This is the opinion of the Northeastern Ontario Development Association in a report prepared for the Ontario government at the request of Planning and Development Minister William M. Nickle.

"Inexhaustible resources and an excellent transport situation will lay the foundation for one of the greatest industrial centres of the world," states the report, written by H. F. Weimer, consultant, River Valley, Ont.

"The new harbor can and will probably trigger a chain reaction.

"A new frontier with exciting possibilities for endeavoring men and venturing capital, not as remote from the main population centres and not in as severe a climate as the North West Territories, will appear at the doorsteps of Toronto, Ottawa and Montreal."

The report says that discovery of extensive iron deposits on the Belcher Islands in James Bay, and more recently of rich magnetite bodies near the Great Whale River has led to actual consideration of this project by government and to the first steps toward its realization.

"Aside from the engineering and nautical feasibility and the cost factors, all of which are the concern of the federal government as the constitutionally responsible agency, the decision as to whether or not the port will be built in the near future seems to hinge on the question of whether iron-ore or concentrates can be shipped by rail and water from Moosonee, via Little Current or Depot Harbour, to steel producers at competitive freight rates."

European interest in a supply of iron ore may result in shipments going north as well as south.

Moosonee will act as an outport for seasonal shipment and possibly stockpiling at Ryde Island, Greenland, and thence for year-round shipping to Western Europe, the report says.

"Tentative figures of five million to 10 million tons annually have been mentioned as probable production."

The report says that, although iron ore may trigger the construction of the port, development of other natural resources will be sparked and enhanced.

"As most of them will be of a type new to Northeastern Ontario, the diversification will spread the risk of the economy being affected by market slumps and a foundation will be laid for a strong secondary industry."

The report envisages:

- **A steel plant,** which could utilize local limestone as flux, and lignite or natural gas as fuel, costing about $15 to $20 million.
- **A grain elevator.**
- **Facilities at Moosonee** for export transit of fire clay, kaolin, and silica sand, or products from limestone operations, gypsum and cement, lumber and pulp and paper.

The report says construction costs of a harbor can be assumed to be between $20 million and $40 million.

The federal and provincial governments have started a survey to determine the feasibility of developing a seaport at Moosonee.

Containerization For Vegetables

More-diverse use of containers and piggyback will enable Canadian railways to handle more fruit and vegetables, says A. H. Hart, vice-president traffic, **Canadian National Railways.**

Addressing the Canadian Fruits and Vegetables Wholesalers Association, he said containers will bring faster service at less cost.

CNR is investigating refrigerator cars that can cool contents to zero or below, and already has introduced heated box cars for some vegetables, he said.

Questionnaire For The Food Indostry

In these days of rising costs can you estimate your budget for these expenses:

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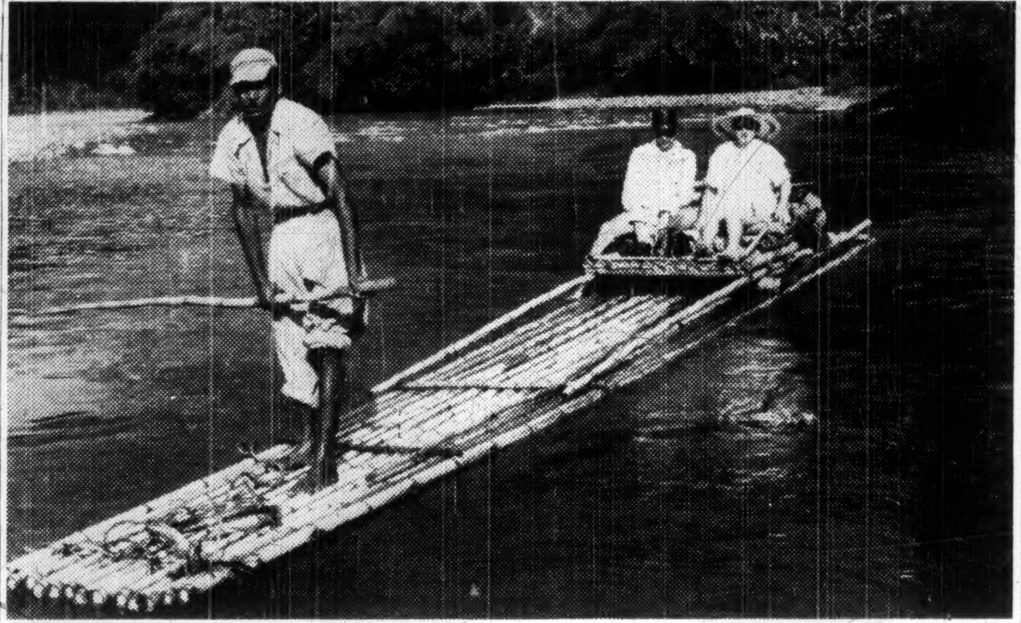

RIVER RAFTING on bamboo rafts made by native polesmen is a unique sport on the Rio Grande, near Port Antonio on the north coast of Jamaica. The trip is made downstream, past beautiful mountain scenery.

Jamaican Resort Rates Drop Quickly Over Easter Weekend

Over the Easter weekend, winter will abruptly turn into summer in Jamaica.

But the change of season is brought about by plunging hotel rates—not soaring temperatures.

As far as weather is concerned, summer in Jamaica is extremely comfortable — thanks to mountain breezes and cool trade winds.

But hotel rates are as much as 40% lower than in the chic winter season.

From mid-April to mid-December, accommodation and three meals cost as little as $8 per person per day at a small hotel or guest house, up to a top price of $22 for an ocean view at a leading resort.

Cottages, ideal for families or groups of friends, cost around $50 a week for each double bedroom. The price includes servants to cook your meals, do the shopping and clean the cottage.

But economy is not the only advantage.

Summer is much less crowded, much less formal.

For many discerning travelers it is the best time to enjoy Jamaica's many attractions, which, by the way, are much more than the widely advertised "sun, sand and surf".

One of the biggest attractions is service.

Hotels are justly rated among the finest in the world.

And this year there are more new hotels, more additions and improvements than in any other year since 1950 when the island's now booming tourist industry started to grow.

Eight new hotels have opened this winter, including a first stage of the Canadian-owned **Carib-Ocho Rios** (co-operative apartments) and Garfield Weston's super-luxury cottage colony called **Frenchman's Cove** at Port Antonio.

Many more are in the building stage and two big projects will start this spring — a 200-room **Sheraton Hotel** and a 72-room new wing for the **Myrtle Bank** — both in Kingston.

This summer's visitors will also find a new 18-hole golf course at Montego Bay, bringing the island's total to three 18-hole links.

Another championship course is being built in the Montego Bay area, scheduled for completion next winter.

Air service has played an important part in Jamaica's tourist industry. It is constantly being expanded and improved.

There is now jet service from New York **(BOAC)** plus frequent prop-jet flights by **BWIA. Avianca** is soon to have prop-jet service from New York.

From Canada you can fly **TCA** from Toronto or BOAC (Britannia) from Montreal.

Return tourist class fare from Toronto is $237, while in the summer season a 30-day excursion fare of $203 is available.

First-class fares, subject to government approval, are expected to be increased from the present rate of $287.80 to $313.50.

New Brunswick Steps Up Drive for Tourist Trade

From Our Own Correspondent

SAINT JOHN — New Brunswick's drive for the tourist dollar will be stepped up for 1960.

The business is now worth $35 million a year — third largest industry in the province.

There are 45 million Americans within a day's drive of the province.

They represent a potential visitor-spending of $200 million.

The travel bureau budget has more than tripled in seven years — from $200,000 to $660,000.

Local governments have stepped up promotion and are undertaking development programs.

Most ambitious local project is downtown Saint John's Rockwood Park.

A 2,200-acre park, with seven lakes is being developed with a tourist picnic site.

There will be 100 picnic spots for tourists this summer—within 5 min. of the shopping center.

On a smaller scale other municipalities are doing the same thing.

Here's the promotion program for 1960:

- **Newspaper and magazine** advertising will be increased from $160,000 to $180,000.
- **The three-year-old** co-operative program with Nova Scotia and Prince Edward Island will be continued and increased.

Aimed at visitors from Ontario and Quebec it will involve spending $45,000 this year (a boost of $15,000) with N. S. and N. B. each putting up $18,000.

- **A flood of 1.2 million** pieces of literature will go into U. S. and Canadian markets. Cost: $150,000.
- **The picnic site program** (one about 50 mi. on main highways) will continue with a net outlay of $81,000.
- **A program of shared development** projects with municipalities will continue on a 60-40 basis.
- Backing up the program will be another special $300,000 promotional program for the region financed by the federal government.

Last year 419,000 tourist cars entered New Brunswick.

That's 1.2 million people, if the accepted yardstick of three to a car is used.

Cruise Ships to Help Boost Nova Scotia Tourist Trade

From Our Own Correspondent

HALIFAX — Everything points to a banner year for Nova Scotia's tourist industry.

Last year more than 500,000 visitors spent some $40 million in the province.

Forecast for 1960: $45 million.

Among developments this year will be cruises from Washington by the SS Evangeline into Halifax and Shelbourne.

They will bring about 1,600 tourists to the province, with ships calling twice in July once in August.

It's good for Nova Scotia to have cruises like these, says Dan Wallace, director of travel and information for the province. They are prestige items in the tourist pattern.

Eastern Shipping Corp. of Miami will provide the cruises.

Company operated a Yarmouth-Boston service in the summer of 1958.

Between 300 and 350 passengers are expected to make each cruise.

E. A. Manson, minister of trade and industry, says under the agreement with the corporation the province is prepared to share advertising costs up to $5,000.

Last year, Nova Scotia invested $500,000 in tourism, listed among the six top money-making industries.

For publicity, nationally and internationally, the government spent $150,000.

Much of the literature went into the U. S.

Americans are finding their way to Nova Scotia in larger numbers each year.

Several thousand people come from Florida as roads improve and tourist promotions move farther into the U. S.

Other tourist promotions include co-operative advertising with **Trans-Canada Air Lines** for air tourist traffic from Boston and with the **Canadian National Railways** for traffic on the ferry Bluenose from New England.

Your Dollar Is Worth . . .

(Rates relative to the Cdn. dollar)	Recent	Month Ago
Argentina, peso paper	.0527	.0529
Australia, pound	2.1327	2.1318
Austria, schilling	.0357	.0365
Bahamas, pound	2.6665	2.6690
Belgium, franc	.0191	.0191
Bermuda, pound	2.6665	2.6690
Brazil, cruzeiro	.0053	.0053
Chile, escudo	.90	.90
China, peoples dollar	.3857	.3863
Colombia, peso	.1325	.1451
Costa Rica, colon	.1690	.1693
Cuba, peso	.9511	.9528
Czechoslovakia, crown (1)	.1320	.1323
,, crown (2)	.0669	.0668
Denmark, krone	.1377	.1379
Dominican Republic, peso	.9523	.9540
Egypt, pound	2.74	2.74
Finland, finmark	.0030	.0030
France, new franc	.1936	.1940
Germany (East), ostmark (1)	.43	.4282
,, ,, ostmark (2)	.2261	.2265
Germany (West) deutschemark	.2278	.2282
Greece, drachma (new)	.0316	.0317
Haiti, gourde	.19	.1903
Hong Kong, dollar	.1662	.1670
Iceland, krona	.025	.0585
India, rupee	.2000	.2005
Israel, pound	.53	.5330
Italy, lira	.0015	.0015
Jamaica, pound	2.6665	2.6690
Japan, yen	.0026	.0027
Mexico, peso	.0760	.0762
Netherlands West Indies, guilder (florin)	.5044	.5053
Netherlands, guilder (florin)	.2518	.2524
New Zealand, pound	2.655	2.659
Norway, krone	.1330	.1332
Pakistan, rupee	.2000	.2005
Panama, balboa	.9524	.9540
Peru, sol	.0347	.0347
Philippines, peso	.475	.4758
Portugal, escudo	.0332	.0333
Puerto Rico, dollar	.9524	.9540
South Africa, pound	2.67	2.6724
Spain, peseta (new rate)	.0159	.0160
Sweden, krona	.1834	.1839
Switzerland, franc	.2190	.2194
United Kingdom, pound	2.6665	2.6690
U.S.S.R., rouble (1)	.238	.238
,, rouble (2)	.0965	.0967
Venezuela, bolivar	.285	.2855
West Indies Federation (except Jamaica), dollar	.5552	.5558
Yugoslavia, dinar (1)	.0032	.0032
,, dinar (2)	.0024	.0024

(1) Official or commercial rate.

(2) Non-commercial or tourist rate.

(Rates supplied by Royal Bank of Canada. For business or travel purposes, check your bank for latest rates.)

Travel Tips

JET SERVICE TO ALASKA is now offered by **Pan American.** Four non-stop flights a week operate between Seattle and Fairbanks. Flying time: 3 hr. 15 min.

Travel Tips

One-plane, jet air service, New York to Moscow will be introduced by **Sabena Belgian World Airways** April 6. Total travel time in the airline's **Boeing 707** planes will be 9 hr. 45 min. including a brief refuelling stop at Brussels. On May 1, **Scandinavian Airlines System** will offer all-jet service to Moscow, with a change of planes at Copenhagen. (DC-8 New York to Copenhagen, Caravelle to Moscow). Roundtrip jet fare from New York (including surcharge): $798.50 economy or $1,295.70 de luxe.

* * *

Summer is Florida's busiest season. Last year, when a record 11.3 million tourists converged on the Sunshine State, August was the busiest month with 1.3 million visitors followed by July with 1.2 million.

1960 Events In Italy

Events scheduled for Italy, spring and summer 1960:

April and May, grand opera season, Milan, Rome, Naples, Venice, Palermo.

May, Mille Miglia (1,000 miles) car race, Brescia.

May 15, picturesque "Corsa dei Ceri" folklore pageant, Gubbio (similar festivals throughout summer in other towns).

June 16, procession of living mysteries, Campobasso.

June, month-long world music festival, Spoleto.

June, 19th biennial international art exhibit, Venice.

July 20-25, presentation of world famous couturiers' collections at Palazzo Pitti, Florence.

July, International Ballet Festival, Nervi.

July, open air night shows, Pompeii.

July, open air opera festival, Verona.

Aug. 25 - Sept. 11, XVII Summer Olympics, Rome, Naples, Castelgandolfo.

Aug. 20, International Film Festival, Venice.

Sept. 7-9, Festa di Piedigrotta (parades, songs, fireworks), Naples.

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Napier Moore's

Scratch Pad

EVER SINCE the beginning of their recorded history, financial dealings in the Bahamian islands have had something of an international flavor.

Spanish doubloons, pieces of eight, pirate gold, English sovereigns, U. S. and Canadian dollars all in turn have been mediums of trade.

In this age, the colony has its own paper currency (oddly enough British notes are not acceptable), uses British coins, and its places of business take U. S. and Canadian money with no reluctance whatever.

However, these aspects are minor in relation to forecasts that Nassau, the Bahamian capital on the island of New Providence, a pin-prick on the map, will in the near future become "a pivot point in the world of international finance."

Addressing the local Chamber of Commerce, Sidney Pine, a prominent U. S. lawyer and financial advisor made such a forecast.

He said that more U. S. corporations are choosing the Bahamas as their operational base than any other point in the Western Hemisphere.

The reasons:

- **The U. S.** does not tax U. S. money outside the country so long as profits are not returned to the U. S.
- **Proximity** to the U. S.
- **No fear** of expropriation or confiscation.
- **The same language.**
- **Legal similarities** that make it easy for U. S. and Bahamian lawyers to understand each other.
- **And, of course,** favorable tax conditions.

During the past year or two, international banks have been flocking in to a field long dominated by the **Royal Bank of Canada** — **Barclays**, the **Bank of Nova Scotia**, the **Canadian Bank of Commerce**, the **Bank of London & Montreal** and the **First National City Bank of New York**.

Mr. Pine said he knew of three or four other U. S. banks and two of the larger Swiss banking houses that plan to establish themselves in Nassau.

There are numerous investment trust companies handling North American and European capital, and there are signs of an influx of South American money.

Quite an achievement for a small city which, until it became a tourist mecca had had a checkered record of fleeting prosperities from piracy, wrecking, running U. S. Civil War blockades and rum-running during U. S. prohibition—being flat on its back between these eras.

* * *

FROM A FRIEND in Kenya comes a copy of a letter written by a seeker of opportunity—an African native, who "has had enough education to have a vote":

To Mr. Sargent, Manager of Cold Storage, Mombasa.

Dear sir,

Having heard through rumor that there is a vacancy for clerk in your office I humbly submit application for post.

As regards my qualifications I sat at Waa School for 3 years but owing to no teaching of cool store these years was waisted but I am well qualified for your job.

My home is near top of Kilimanjaro so I am used to cold climate such as your work.

You locally known as frozen sergent to distinguish from others bearing like name both civil and military. I pray there is not frozen marrow in your bones to give ear to my humble plea.

In re salary this is not important.

I shall only require enough to keep myself and multifarious family to satisfy clamorous needs, pension and bonus to follow please god as is case with well esteemed civil servants.

You being large family gentleman will know how I am placed.

I am also christian so can work with your pigs and other meats. If I am successful to obtain post god dam it sir I will give utmost satisfaction as owing to forementioned snowbound children I am competent to deal with your frozen insides.

God bless you and your venerable wife.

May your issues be fertile and multiply exceedingly as has already been astoundingly shewn.

* * *

AS A LABOR of love, my old Toronto friend Paul Hahn has for some years been working for the Royal Ontario Museum on the subject of extinct and vanishing Canadian-U.S. birds.

At present he is specializing on the Great Auk, which used to be quite common 200 years ago but hasn't been seen around during the past century.

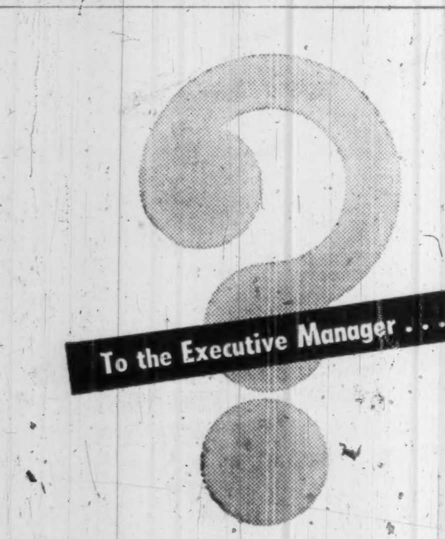
By patient research Paul has tracked down past locations of 73 of the 83 specimens of Great Auks known to exist in 1885. But his ambition is to find a specimen and donate it to the museum.

If in going through the things in your attic you should come across a Great Auk I hope you'll get in touch with Paul.

ANNOUNCEMENT

AIR VICE-MARSHAL A. EARL GODFREY
M.C., A.F.C., V.D.

At a recent annual meeting of Shareholders, Air Vice-Marshal A. Earl Godfrey was elected to the Board of Directors of Sellers Acceptance Corporation Limited, Hamilton, Ontario. Mr. Godfrey resides at 199 Pine Street, Gananoque, Ontario.



To the Executive Manager . . .

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Alcan Ready For Labor Bargaining

MONTREAL (Staff) — Canadian aluminum labor negotiators are getting ready for heavy bargaining.

Seven of **Aluminum Co. of Canada's** eight contracts come up for negotiation this summer and fall.

Details of union demands are not yet public, but the Steelworkers are expected to try for a settlement similar to that in the U. S. last year.

Three important factors:

- **Last December United Steelworkers of America signed a three-year contract with five U. S. producers** that gave its members gains worth between 28½c and 30c an hour more over a three-year period.
- **Alcan is predicting a record year ahead. Production at its Canadian smelters,** Alcan President N. V. Davis has said, should reach 675,000 tons this year, compared with 520,000 tons in 1959.
- **Both the Steelworkers and Catholic syndicates, which bargain in Quebec,** are on the warpath for big gains this year. Unions in all but the most depressed industries have declared wage war for 1960.

The first of Alcan's smelter contracts expires June 21 — the one that covers workers at Kitimat, B.C. Then, in Quebec, come Arvida (Sept. 16), Isle Maligne (Oct. 7), Shawinigan (Oct. 28) and Beauharnois (Nov. 18).

Fabricating contracts expire at Etobicoke, Ont., on May 5 and Kingston Dec. 31.

The contract covering fabricating workers at Vancouver extends until 1962.

Company Reports

Financial

GLOBAL LIFE INSURANCE CO., Toronto, new business written during 1959 came to $47.1 million, three and a half times the $13.1 million new business arranged in 1958.

Life insurance and group annuities in force totaled $60.8 million at the end of 1959, compared with $15.1 million in force a year earlier.

Income received during the year amounted to $1.8 million, 39.5% higher than that received in 1958. Accident and health premiums were more than doubled at $234,280.

Year-end assets were valued at $5.6 million, an increase of $1.2 million over the year.

Last year, company established new branches in Windsor, Toronto, Ottawa and Montreal, with additional special representation in Toronto, Granby and Sherbrooke. A group office was also opened in Montreal.

	1959 $	1958 $
Life insur. in force*	60,788,787	15,130,000
New business*	47,139,188	13,164,726
INCOME AND EXPENSE ITEMS		
Total income	1,801,967	1,290,431
Premiums	1,588,353	1,140,987
Invest. inc.	213,614	149,444
Policy payments	406,965	300,204
Incr. in pol'holders res.	849,779	554,765
Exps., taxes, etc.	1,108,667	607,248
Net loss	563,444	171,786
BALANCE SHEET ITEMS		
Liabs. to pol'holders	4,421,307	3,480,109
Liabs. to sh'holders	950,000	750,000
Other liabs.	214,615	30,443
Total assets	5,661,497	4,449,571
Free surplus	75,575	189,019

*Including group annuities.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 . . . . $10,000
Account latest valuation . . $35,817

Buys Falconbridge, B-A Oil

MacNab's manager has added 40 shares of **Falconbridge Nickel Mines** and 10 shares of **British American Oil** to his client's present holding of these securities.

To assist in the purchase, the manager sold 70 shares of **Consolidated Mining & Smelting Co.**, eliminating this security from MacNab's portfolio.

Here are the details:

Shares	Purchase	Date	Price per share $	Net amount $	Indicated income $
40	Falconbridge Nickel Mines	Mar. 14	27½	1,114.00	48.00
10	British American Oil	Mar. 14	30⅛	306.25	10.00
	Sold				
70	Consolidated Mining & Smelting	Mar. 14	17¾	1,225.00	56.00

As a result of this transaction, MacNab's cash balance was reduced by $195.25 to $338.75. His annual income in prospect was raised $2 to $1,697.50.

During the month ended March 15, the value of his account fell by $954 to $35,817.

Here is the manager's report:

The market value of MacNab's portfolio on March 15 was $35,463 compared with $36,499 on Feb. 15, a net loss for the month of $1,036 or 2.8%.

During this period, the Toronto Stock Exchange industrial averages declined from 500.73 to 485.17, or 3.1%.

On Feb. 23, as previously reported (FP, March 5), I sold 30 ordinary shares of **British Columbia Telephone Co.** at $42½ and with the proceeds bought 10 of the company's new $12 million issue of 6¼% redeemable preferred shares, $100 par, at par.

This is in line with my continuing policy of upgrading MacNab's portfolio whenever the opportunity presents itself.

Dividend income and bond interest received between Feb. 16 and March 15 amounted to $290.13. The balance between receipts and disbursements in the month's stock transactions came to a credit of $67.15. After making his usual quarterly withdrawal of $250 for his own use, and $25 for management fees, MacNab's cash balance stood at $354.36.

Here is his portfolio at March 15:

		—Per Share— Cost $	Mkt. $
	Common Stocks:		
100	Algoma C. & H.B. Ry.	20.00	18
40	Algoma Steel	37.00	32⅝
60	British American Oil	38.72	30⅜
50	B. C. Telephone	35.46	42½
50	Bank of Montreal	48.15	50½
100	Dist. Corp.-Seagrams	28.47	29
90	Falconbridge Nickel	31.80	28
20	General Motors	46.00	44¼
60	Internat. Utilities	21.50	33½
60	McIntyre Porcupine	27.91	26¾
30	Noranda Mines	38.46	40½
200	MacMillan, B. & P. R.	16.04	15½
50	Molson's B	14.75	21½
10	Steel Co. of Can.	68.00	73
90	H. Walker-G. & W.	17.50	35¾
	Preferred Stocks:		
10	B. C. Tele. 6¼% pf.	100.00	102
25	International Utilities $2 convert. pfd.	39.87	40
	Bonds:		
$2,000	B. C. Elec. 5½%/89	98.00	88
$2,000	Loblaw Groc. 6%/77	100.00	95
$1,000	Home Oil conv. debs. 6%/80	100.00	98

SUMMARY

Market value	$35,462.50
Cash	354.36
Total value	$35,816.86
Original amount invested	10,000.00
Capital gain	$26,816.86
% Capital gain	268.17
Prospective annual income	$1,697.50
% Yield on original investment	16.97
% Yield on current market	4.73

Saskatchewan Boosts Power Generation

Saskatchewan Power Corp., reports a substantial increase in electrical generating capacity and major extensions to high-voltage transmission lines in its 1959 annual report.

It also reported extensive additions to the corporation's natural gas transmission grid and construction of new urban natural gas distribution systems to serve an additional 17 centres, besides purchase and conversion of an existing butane-air system at Melville and purchase of an existing natural gas system and field at Unity.

Electrical energy generated and purchased increased by 17.4% over the previous year, while purchases of natural gas reached 29,500 million cu. ft., compared with 19,000 million in 1958.

Revenue for the year increased about 22% to reach a total of $34,620,230, compared with $28,326,802 in 1958.

Net income was $3,015,287, compared with $3,337,795.

Decrease was largely due to an increase in depreciation and interest charges.

Total number of customers receiving service from the corporation reached 221,785 in December, 1959, consisting of 162,448 electrical and 59,337 natural gas customers. Rural customers number 55,121.

A major development in 1959: Official opening of the new Queen Elizabeth power station at Saskatoon following installation of the station's second 66,000-kw unit, bringing installed capacity to 132,000 kw.

Another development: Announcement of plans for construction of a 201,000-kw hydro-electric power station at Squaw Rapids on the main Saskatchewan River, some 40 mi. northeast of Nipawin.

Additions to high-voltage electrical transmission lines in 1959 included 214 mi. of 138,000-v line and 165 mi. of 72,000-v line.

Water Commission Aids 19 Projects

Ontario Water Resources Commission reports that 19 new joint OWRC-municipal projects were completed and opened in 1959.

Estimated cost $5.3 million.

This brings the total value of all such projects undertaken by the commission in only two years to almost $12 million.

Since the end of 1959, seven new sewage projects and three water works systems, valued at $8.7 million, have been placed in operation, bringing total estimated value of plants now being operated by OWRC to almost $21 million.

This total includes 28 water works systems and 19 sewage works located within 41 municipalities.

Still being constructed under OWRC-municipal agreements are projects valued at over $20 million. Numerous others are approaching the agreement stage.

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Ogilvie Flour Net Off 12.7%

MONTREAL (Staff) — Net profit of **Ogilvie Flour Mills Co.** for six months ended Feb. 29 was $974,590 ($1.21 a share), down 12.7% from $1,116,592 ($1.40) a year ago.

Figure for 1958-59 included $232,517 profit on sale of investments.

Net earnings from operations ($1,428,023 against $1,331,982) were somewhat higher with better results in the elevator division more than compensating for a decline in profits on flour and feed.

Higher earnings in the elevator division reflected profits on the large quantity of country elevator stocks delivered prior to sale of elevators, reported at company's annual meeting.

Profit on sale of elevators, estimated at $2.7 million, is not included in semiannual figures, according to a letter to shareholders accompanying April 1 dividend cheques.

Signed by Chairman C. D. Howe and President A. Atkins, the letter says earnings of non-consolidated subsidiaries continue to improve.

These earnings are not reflected in the period except that dividends from one subsidiary, **Catelli Food Products Ltd.,** are included in investment income.

During the second half of fiscal year operating earnings will continue to be affected by loss of elevator income and by continued weakness in feed values.

These factors should be offset by better returns from subsidiary companies and reduced interest on borrowed money, company says.

Book value of company's investment in marketable securities at Feb. 29, was unchanged at $2,519,018. Approximate quoted value was down 13.2% from $10,182,000 at Aug. 31 to $8,786,466.

	6 mos. ended Feb. 29 1960 $	 1959 $
Oper. earnings	1,428,023	1,331,982
Invest. inc.	*313,078	235,732
Profit on sale of invest.	nil	232,517
Less: Inc. Tax	714,011	631,139
Divd. on Pref. Shs. of Sub.	52,500	52,500
Net Profit	974,590	1,116,592

*Includes $99,992 in dividends from a subsidiary company in 1960.

Six-Year Program to Develop Power from Northern Ontario

Ontario Hydro will undertake a $182 million development plan for the far north.

A six-year construction program involves three new generating stations in the James Bay watershed and a pioneer system to carry power hundreds of miles to built-up areas.

It will be North America's first major 460,000-v transmission line.

Station construction will be along a 15-mi. stretch of the Mattagami River west of a line between Kapuskasing and Moosonee.

Work will start this spring on the southernmost plant at Little Long Rapids, about 40 mi. north of Kapuskasing.

It's scheduled for completion by winter of 1963 with tentative initial capacity of 114,000 kw.

By the winter of 1965, a second station downriver at Upper Long Rapids is scheduled for operation with a capacity of 110,000 kw.

Third plant will be still farther downstream toward James Bay at Lower Long Rapids. Preliminary plans call for a capacity of 132,000 kw by winter of 1966.

Tradesmen will be hired locally where possible and work force will number around 800 men at peak construction.

Some 30 mi. east, Hydro is already building its Otter Rapids station on the Abitibi River, scheduled to go into operation next year.

These four stations on the Moose River system will have a total capacity of around 528,000 kw by 1966. They may be expanded later in Hydro's long-range program to harness Northeastern Ontario rivers which could yield about 1.5 million kw over the next 20 years.

Some 450 mi. of line will be built to form the extra-high-voltage system which will bring the output of these stations into Hydro's combined Northeastern and Southern Ontario systems.

It will extend south as far as Barrie and eventually Toronto.

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The Financial Post Corporation Service 1959 Dividend Record puts all this information at your fingertips. It gives an individual record of each of more than 3,000 dividend payments, made by some 700 companies on approximately 1,000 different securities. In addition to the amount of each dividend, it shows the payment date, record and (where applicable) ex-dividend date.

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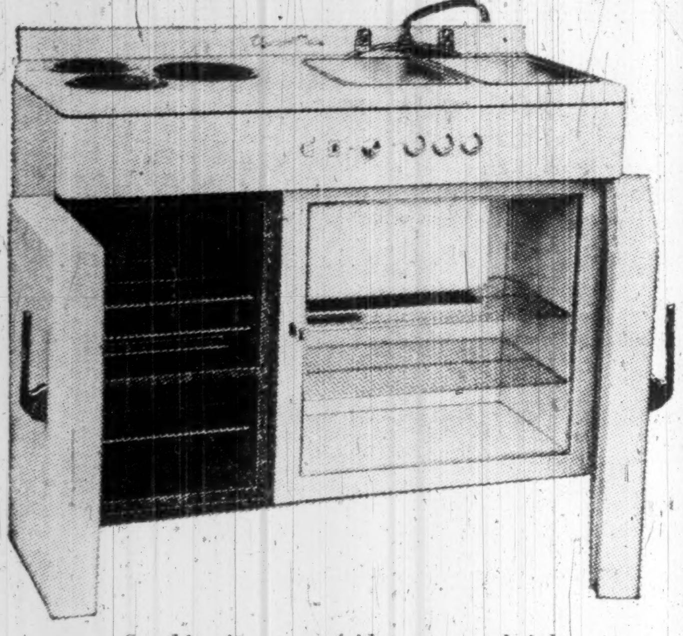


Combination stove, fridge, oven and sink.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

INSPECTION of the soil formation beneath construction projects can now be done with a television camera housed in a shell made of acrylic plastic and steel. Previously inspectors, outfitted in diving suits, were lowered into caissons sunk deep in the earth at the building site. Or the construction company relied on core drillings in judging whether the caissons had reached a formation that would support the building.

* * *

DESTROY and bale confidential papers in one operation with a combination shredding and baling machine. Shredder cutters won't need re-sharpening in a lifetime of use, maker says, and paper clips and fasteners won't damage shredder unit. Material can also be baled without shredding through a hopper filling door.

* * *

BUMP ALARM is an antenna 10 in. tall that you attach to the front or rear bumper (or both) of your small car. If a "big" car touches the antenna, it immediately sounds off the horn.

* * *

SIGNAL PISTOL for everybody: German-made pistol is so light — about 1 oz. — manufacturer recommends that everybody carry one to signal distress. The aluminum pistol looks like a cartridge, shoots red, green, and white signals to a distance of 100 yd.

* * *

PORTABLE BALER is rolled by one man to the pile of scrap, instead of taking the scrap to the baler. It will compress waste metals, paper, cardboard, straw, rubber, cotton, or wool into bales 30 in. by 30 in. by 14½ in. Baler stows away into a floor space of only 8 sq. ft., can be operated by unskilled help.

* * *

NAIL POLISH contains a special ingredient to promote nail growth, maker says. Eight shades are included in the line.

* * *

SOLO MUSICIANS tired of playing by themselves can now have the backing of an electronic rhythm section. At the touch of a button, a solo player or group can get the effects of cymbals, bass drums, tom toms, wood blocks, brushes, and other rhythm-pounders. These come in a variety of beats, such as a waltz, tango, samba, and cha cha, at any speed.

* * *

COMBINATION electric refrigerator, electric stove, oven and sink is a space saver for small apartments, bars, playrooms and summer camps, maker says. It includes two stainless steel sinks, three high-speed cooking elements, an oven with a vitrolized liner and fibreglass insulation, a refrigerator with a compartment for ice cubes or frozen food.

* * *

MANY - HEADED HAMMER. Four heads are available for 16 oz. hammer: a nail head for regular carpentry, a ball peen for sheet metal; a soft head for finish work; and a hatchet head. Under the special method devised to hold the head in place, the tapered shaft of the driving head is simply inserted into the hole provided for the purpose and then tapped. Hammering tightens the hold. A knockout pin is supplied to release the driving head.

* * *

NEW LITERATURE: Ferranti-Packard Electric Ltd., Toronto, has a bulletin entitled "A Wide Range of Ferranti Silicon Semiconductor Devices" . . . Booklet for retailers entitled "Promoting for Profit", by Canadian consultant Harold Shaffer, available from Merchandising Service, **Maclean-Hunter Publishing Co.**, Toronto, price $1 . . . **Wesson Cutting Tools Ltd.**, Toronto, has 36-page booklet describing carbide throw-away and "on-end" inserts, blanks and brazed single-point tools . . . Forty-page booklet, describes "Carbowax" polyethylene glycols for use in pharmaceuticals and cosmetics from **Carbide Chemicals Co.**, Division of **Union Carbide Canada Ltd.**, Montreal.

Air Industry to Discuss Hees 'Monopoly' Charges

MONTREAL (Staff) — Canada's Air Industries and Transport Association is preparing for what it now calls an emergency meeting in April.

The association's members, both builders and operators, were stung by Transport Minister Hees' comment in the recent Civil Aviation debate when he described the air transport industry of being "interested in maintaining a monopoly."

AITA President Fred T. Wood commented to FP:

"With the minister's knowledge of the association and its members, I cannot really conceive that Mr. Hees intended to say that."

Victoria is to be the site of AITA's half-year meeting April 11 and 12.

The meeting was scheduled months ago but it has now taken on a new significance.

No press or non-industry guests will be allowed to attend the business sessions.

What will be discussed is no secret at all.

The industry has asked Hees — and recently the Prime Minister — to stop what it calls government intervention on licensing decisions.

The industry feels the Air Transport Board has lost its regulatory power and that new licences are now granted at the whim of the minister.

AITA says that as a direct result of the so-called Hees Plan — which allowed unlimited competition among the operators flying the smaller planes — nine member companies have gone broke in the last few months.

And, AITA warns, many more are now fighting desperately to keep going with reduced business available.

"We just can't seem to convince the government that this is a difficult business," one senior AITA member told **FP**.

"They seem to feel that we are trying to protect great fortunes.

"In fact, the last year or so has seen a terrible decline in the health of traditional smaller air services across the country.

"The great majority of AITA members now reluctantly feel they are being sacrificed on the altar of political expedience.

"I know these are strong words but how else can we explain the callous disregard by the government of virtually all the expert advice it has received on the subject?"

Actually there are signs that a change is coming in licensing arrangements.

Air Transport Board recently sent a dispatch to all interested parties stating that from now on applicants for new licences must provide proof of financial stability and of the ability to operate the year around.

The airmen are anxious to find out whether this means an increase in ATB's authority and tighter regulation.

One of the biggest problems that now faces the industry is how to raise capital in the present atmosphere.

With no way of gauging how much business a line can reasonably expect to win, airmen report financial backers are becoming hard to find.

Company Reports

Public Utilities

SAGUENAY POWER CO., Montreal, consolidated net profit of $1,534,530 in 1959 was 3.5% higher than 1958's $1,483,003.

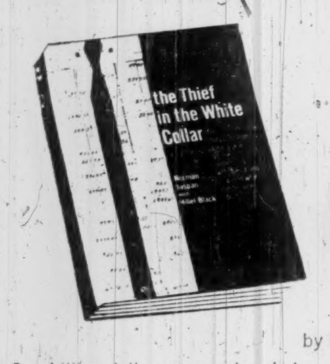
CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net income	$5,887,531	$5,798,879
Less: Deprec.	904,993	877,104
Bond & note int.	727,578	775,575
Amort. of contr.	818,343	818,343
Inc. tax res.	1,902,087	1,844,854
Net profit	1,534,530	1,483,003
Less: Common divds.	840,000	1,680,000
Surplus for year	694,530	†196,997
†Deficit.		
Times Interest Earned:		
Before deprec.	8.09	7.48
After deprec.	6.85	6.35
Earnings per Share and Dividend Record:		
Com.: Earned	$7.31	$7.06
Paid	4.00	8.00
Shares o/s as at Dec. 31:		
Common, n.p.v.	210,000	210,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & invests	$2,186,229	$1,704,387
Accts. rec. less res	1,522,201	1,393,742
Inventories	270,501	332,860
Total curr. assets	3,978,931	3,430,989
Misc. assets	219,894	95,884
Fixed assets*	35,503,223	35,663,533
Contracts†	13,911,828	14,730,171
Total assets	53,613,876	53,920,577
Accts., etc., pay.	[illegible]	[illegible]
Taxes pay.	[illegible]	1,157,196
Funded debt due	[illegible]	330,000
Total curr. liab.	[illegible]	2,660,466
Def. [illegible]	[illegible]	[illegible]
Funded debt	[illegible]	[illegible]
Def. income tax	[illegible]	[illegible]
Capital stock	21,000,000	21,000,000
Earned surplus	[illegible]	[illegible]
*After depr. of	[illegible]	[illegible]
†[illegible] of	[illegible]	4,909,515
Working capital	1,288,143	770,523

TANKOOS YARMON
LIMITED
Realty Investments



the Thief in the White Collar
Norman Jaspan
Hillel Black

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THE THIEF IN THE WHITE COLLAR

by Norman Jaspan with Hillel Black

One billion dollars was embezzled last year by trusted employees who held responsible positions in their companies. Every executive who has employees in positions of trust should read this complete story about embezzlement, one of the most serious problems of modern business. It tells: who does it and how . . . and what management can do to prevent it. At your bookseller's **$5.75**

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Player's
NAVY CUT CIGARETTES MILD

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Considering plant expansion?

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WINGOLD'S all in one construction plan

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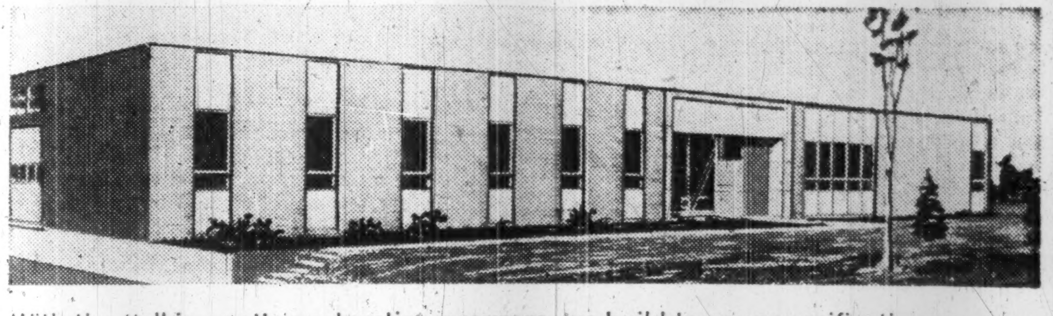

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financing	site selection	plant construction
plant engineering	plant design	publicity and public relations

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★ Write for your copy of "A Blueprint for your Plant Expansion" — an illustrated booklet giving the complete Wingold story.

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ONTARIO 1960
40-403

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HERTZ Rent a car of Canada – Montreal

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DOUGLAS MOSHER, skipper of the Lunenburg scallop dragger Barbara Jo, has more electronic gear in his ship's wheelhouse than many small warships had during World War II. This is the equipment that has revolutionized our fishing industry.

How Electronics Changed Fishing

Twenty years ago Captain Mosher might have spent days looking for the scallop bed. Today he finds it in an hour . . .

By ROY K. COOKE

LUNENBURG, N.S. — A few weeks ago Captain Douglas Mosher of the Lunenburg scallop dragger Barbara Jo set out for the fishing grounds.

He wanted to locate a small, three-acre bed of scallops that had provided a rich haul on a previous trip.

Within an hour after reaching George's Bank, Mosher had his rakes in the water right on location.

The modern fishing skipper does this sort of thing time after time. But it was impossible 20 years ago.

It's like a blindfolded man finding a special tree in a million-acre forest.

The secret lies in the tremendous amount of electronic equipment carried by every boat. Developed for wartime use, it has helped make fishing boats more efficient.

One skipper described the **Decca Navigator** (an electronic position finding system), as "making road maps of the sea". The Navigator was first used on D-Day landings, and was called by the code name "QM".

One estimate is that total sale of electronic gear to the Maritimes fishing fleet runs about $500,000 annually. The same source expects 1960 sales to top this.

There are at least 20 draggers and longliners being built in the four Atlantic Provinces, with more starts expected before summer.

Cost of equipment averages from $6,000-$10,000. Sales of radio telephones should increase this year, because many sets in use are outdated.

Dozens of smaller 40-footers will be built in 1960. Many of these will carry R/T and echo sounders — at least.

Radar installations will increase in 1960. Longliners without this gear find it difficult to operate at high speeds when sword fishing, especially when the fleet is packed closely on the grounds.

Here are some average prices for equipment: radio telephone, $800; echo sounder, $1,300; radar, $4,000; loran, $300; fishfinder, $3,000.

Echo sounders or recorders give depth reading on a continuous paper chart. Fish finders are similar, but they're more sensitive and give a cathode tube reading, detecting schools of fish under the hull.

Most sales are outright, but some manufacturers offer a rental alternative.

Canadian Marconi, for example, wil rent a radar set with a 20-mi. range for $1,250 a year.

Annual rent for the Decca Navigator is $1,440 — and it can't be bought.

Renting is popular. There's less capital investment, and skippers can get the newest equipment without paying for depreciation.

Many skippers carry extra gear in case of breakdown.

Captain Mosher of the Barbara Jo has four loran sets, radar, R/T, depth recorder, Decca Navigator and a radio receiver.

Since scallops don't move on the bottom, a fish scope is not carried — but it would be practical aboard a ground fish dragger.

Occasionally Mosher contacts his wife via radio telephone to order supplies or transact other business. The call is handled via the Yarmouth Department of Transport station on 2134 kc and relayed to Lunenburg as a regular telephone call. Total cost: About $5.

Mosher's 90-ft. dragger cost about $225,000 to build. Electronics represents about 5% of this.

Some brands of radar, R/T and echo sounders are made in Canada — including Marconi radar and radio telephones, radio telephones manufactured by **Spillsbury & Tindall Co.** Vancouver, and **Ekolite** sounders from Vancouver.

Most of the equipment is imported from the U.S., U.K., Germany and Norway, mainly because of lower prices.

Biggest electronics suppliers on the Atlantic coast:

- **Computing Devices of Canada Ltd.,** which distributes the Decca Navigator.

There are about 50 Navigator units in Maritime fishing boats; more than 1,000 in northeast Europe.

- **Kelvin & Hughes (Canada) Ltd.**, a subsidiary of **Kelvin & Hughes (Marine) Ltd.**, of London, Eng.
- **Gabriel Aero-Marine Ltd.**, with head office in Halifax. President is Captain Fergus Cross.
- **Canadian Marconi Ltd.**

Kelvin & Hughes manufactures submarine detection gear for many of the world's navies. The company produced its first commercial echo sounder in 1921.

The company also has an echo whale finder, which tracks down the huge mammals. Like a destroyer after a sub, the ship follows the contact until the harpoon gunner can fire when the whale surfaces.

Gabriel Aero-Marine Ltd. is an agent only, and does no manufacturing. Most of its imports come from Germany, U.S. and the U.K.

Gabriel Aero-Marine soon will import from Japan a portable depth recorder for small inshore boats.

It's called the Furuno Midget, and will cost about $450. It's manufactured by **Furuno Electric Co.** of Kobe.

The recorder will have a side board installation, which will take about one hour to set up. Shore fishermen could share the instrument.

In efficiency, Canadian fishing boats have kept pace with European draggers. But here the fishing banks are closer to home, so equipment can be smaller and more compact.

Foreign trawlers travel farther, fishing off Nova Scotia and Newfoundland, so bigger ships are necessary.

Some European ships carry a wireless operator, have more powerful radio transmitters, may carry two radars.

Fish asdics costing up to $12,000 are used by some Norwegian and British herring operators. It makes a contact up to 2,000 yards on either side of the ship.

Schooners of the Bluenose vintage depended mainly on the captain's ability and "fish sense"

Often during foggy weather, schooners couldn't enter harbor and had to wait outside the fairway buoy until the weather cleared.

They fished for five and six weeks, taking the pounding of the rough Atlantic. Their commodity was salt cod, haddock, halibut and mackerel.

Time was not important. It was at least two months after landing that the cache was shipped to markets in the West Indies, Italy, Spain and Portugal.

The tight dollar situation, higher expenses and foreign competition have lost for Canada most of these markets.

Fortunately, refrigeration, faster transportation — and electronics, have helped develop markets on this continent.

Woodlands Men Meet In Montreal

MONTREAL (Staff) — New techniques and old problems drew more than 1,000 Canadian woodlands officials to Montreal last week.

The 42nd annual meeting of the woodlands section of Canadian Pulp and Paper Association was told:

- **There is a continuing trend** toward woods camps owned by the wood-using companies rather than by independent jobbers.

Company-owned camps are likely to be more efficient, better adjuncts of wood research divisions, better able to utilize advanced equipment and more likely to help lengthen the logging season and stabilize woods employment.

- **There is a danger** that "the myth of unlimited resources" will hurt the industry.

F. A. Harrison of **Canadian International Paper** said Canadian wood costs were high enough to justify caution against pricing our wood-based products out of some international markets.

- **Basic industries** such as pulp and paper and construction have special need for stability and economic operation.

Construction executive J. Eric Harrington, said our labor statutes need rewriting to clarify the rights of picketers, help settle industry-damaging jurisdictional disputes between unions and make unions legally accountable for their actions.

Harrison — vice-president, woodlands, of CIP — was re-elected chairman of the woodlands section.

Re-elected vice-chairman A. H. Burk, vice-president, woodlands, **K V P Co.**, Espanola, Ont.

New councillors elected for three-year terms: M. V. Cain, **Price Bros.**; W. F. McColm, **Howard Smith Paper Mills**; J. G. MacLeod, **Consolidated Paper Corp.**; C. R. Silversides, **Abitibi Power and Paper.**

May Install Incinerator, Charge Owner

From Our Own Correspondent

SASKATOON — Saskatchewan cities will be given power to compel property owners to provide outdoor incinerators of a specified type.

An amendment to the City Act given first reading in the legislature provides that if property owners fail to comply, a city may install the incinerators and charge the owners for them.

The bill also allows cities to enter into an agreement with the Saskatchewan Power Corp. covering the cost of installing indoor incinerators where property owners apply to the city for them.

The charges will be recoverable from the owners over a period of years.

Homes must have a specially-lined Class A chimney or indoor incinerators may not be installed.

Another proposed change in the City Act is aimed at providing more money for aldermen.

An annual stipend of not more than $1,000 will be provided.

At present, aldermen get $10 per council and standing committee meeting.

In Saskatoon, for 100% attendance last year, an alderman would have made $610.

Main reason behind move for more money:

An alderman in any city in Saskatchewan could work all week on behalf of the electors, then unavoidably miss a meeting, and therefore receive no remuneration.

Remuneration of town councils is increased under a bill amending the Town Act.

At present, councillors receive $5 per meeting. The bill allows an increase to $7.

Haligonians Plan Club in Montreal

MONTREAL (Staff) — City of Halifax has embarked on an imaginative scheme to rally friends and allies in the realm of "Upper Canada."

This week Halifax's Mayor Charles Vaughan was host at a reception in Montreal for former Haligonians and Nova Scotians.

The object:

To lay the groundwork for a Halifax club in Montreal.

"You might say we are hoping to establish a Halifax consulate in Montreal," Mayor Vaughan explains.

Such a club, City Fathers figure, might provide a highly useful sounding board to help publicize the advantages of Halifax as a site for new industry.

In addition, it would provide a link with Central Canadian market and new personal contacts for Halifax businessmen and officials.

If the scheme clicks, establishment of a similar club in the Toronto area will be undertaken later this year.

CANADIAN COTTONS LTD. new name, **Canman Industries Ltd.,** has been approved by shareholders. Head office move to Toronto, from Montreal, and decrease in number of directors to nine (from 12), were also approved. Company is still studying future plans.

New Techniques Revolutionize Store Design, Inside and Out

New techniques will revolutionize store design, according to George Watkins, chief designer for **Ontario Store Fixtures Ltd,** Toronto.

At the annual Canadian Restaurant Show in Toronto this week, Watkins made these predictions:

- **By 1970, kitchens in restaurants** will be electronics marvels, disposing of 90% of today's labor force.
- **There will be more and larger glass fronts** but, in the 60s, they will have a three-dimensional effect.
- **A newly-developed metallic material** will be added to vinyl floor covering which will give a three-dimensional appearance.
- **The wearing qualities** of floor materials will be strengthened.

Metal products will be not only more attractive but rust-proof and maintenance-free.

Ceiling designs and materials will be made to absorb sound more effectively.

- **Curtains of air** will be used to increase the open look of the store.
- **Anodizing of certain materials** will make striking changes in store designs, both exterior and interior.

IDB Loans Up, Repayments Down

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** Feb. 29 were $100,050,829 or 1.8% higher than $98,298,201 Jan. 31.

Disbursements during February at $3,318,980 were 54.2% higher ($2,152,713 in corresponding 1959). Repayments at $1,566,352 ($1,660,691) were 5.7% lower.

In the first five months of the fiscal year, disbursements at $12.2 million ($11.3 million) were 8.2% higher and repayments at $9.1 million ($7.8 million) 16% higher.

Here are results in detail:

	1960	
	Feb. 29 $	Jan. 31 $
Assets		
Cash on hand or in bks.	81,079	946,362
Loan & investment	100,050,829	98,298,201
Prop. held for sale	129,644	130,237
Guar. & u/w agree.	58,046	53,195
Other assets	1,435,032	1,415,360
Total assets	101,754,630	100,843,355
Liabilities		
Capital paid-up	25,000,000	25,000,000
Reserve fund	12,808,968	12,808,968
Reserve for losses	1,600,000	1,600,000
Bonds & debs. o/s	59,800,000	59,200,000
Liab. under guar. & u/w agree.	58,046	53,195
Other liabilities	2,487,616	2,181,192
Total Liabilities	101,754,630	100,843,355

THE INVESTMENT FUNDS

First Oil & Gas Fund Ltd. Increases Stockholdings

First Oil & Gas Fund Ltd., Calgary, Alta., total net assets at Jan. 31, 1960 amounted to $2,787,138, up 6.7% from $2,612,761 three month earlier.

Net assets value per share at $3.91 was down 5.6% from $4.14 at Oct. 31.

Shares outstanding increased to 712,709 at Jan. 31, from 631,231 at Oct. 31.

During the quarter, the fund purchased 6% convertible subordinated debentures, due 1975, of **Home Oil Co.** and common stock of **Pacific Petroleums Ltd.** and **Provo Gas Producers Ltd.** Holdings of **Alberta Gas Trunk Line Co.** were reduced and all but two of the company's other holdings of common stock were increased.

Here are the changes for the quarter in detail:

	Amount held Jan. 31 1960 $	Change since Oct. 31 1959 $
Bonds		
Home Oil 6%/75	30,000	+30,000
Common		
Imperial Oil	4,575	+200
B.A. Oil	5,600	+700
Texaco Can.	2,285	+60
Cdn. Oil Co.	4,925	+300
North Star Oil	6,375	+400
Cdn. Husky Oil	10,700	+1,500
Alta Gas Trunk	6,700	—610
Interprov. Pipe	3,375	+200
Trans-Can. Pipe	7,100	+1,075
Trans-Mtn. Oil Pipe	11,700	+900
Intl. Util. Corp.	4,475	+300
Union Gas Co.	9,025	+600
Bailey-Selburn Oil	11,500	+1,200
Cdn. Superior Oil of Calif.	6,275	+500
Calg. & Ed. Corp.	3,600	+500
Central Del Rio	16,200	+3,200
Dome Pete	9,200	+1,050
Hudson's Bay O. & G.	6,350	+1,100
Medallion Pete	36,700	+7,800
Pacific Pete	4,300	+4,300
Provo Gas Prod.	11,000	+11,000
Triad Oil	19,500	+2,400
Western Cdn. Oil	36,300	+4,300

OPPORTUNITIES

WE CAN SELL YOUR PRODUCT

This company is a wholesale distributor of Building Materials and Allied Lines. We sell to all building supply houses in the Province of British Columbia. We also sell large industrials and allied concerns. We are anxious to add new lines and if you have a product which will sell to the above classes of trade please contact us through

BOX 437, THE FINANCIAL POST, TORONTO

Exporting to U.K.?

Appliance sales, e— returning to U.K. April 14, wishes to contact company needing representation. Thorough knowledge of U.K. territories and distribution methods.

Box 480, The Financial Post, Toronto

CAPITAL REQUIRED

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Replies held in strict confidence.

Box 466, The Financial Post, Toronto

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ONWARD MFG. CO. LTD.

KITCHENER, ONT.

COLLECTIONS: 10%

WE GUARANTEE TO COLLECT

for ten per cent anywhere. Licenced bonded proven. Fifteen hundred references. Write DIXON Commercial Investigators Ltd., Bank of Nova Scotia Bldg. St. Catharines, Ont.

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$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch).

Copy must be in Toronto Office Monday a.m.

Display advertising in this section is payable in advance.

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Superior, modern plant, 5 yrs. old, recent installation, in first class condition. Capacity: 1900 cu. ft./hr. oxygen or 7,000 cu. ft./hr. nitrogen. Location Montreal. L. V. LaRue, Wall Colmonoy Corp., 19345 John R Street, Detroit 3, Michigan.

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Our client, an established manufacturer in another field, wishes to acquire a medium sized Offset printing business. The retention of existing management could be assured. Reply in confidence to **Mr. Gordon Atlin, c/o Atlin & Goldenberg, 17 Queen Street East.**

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A going concern in the Spruce & Pine belt covering entire manufacture from the tree to finished lumber. Low stumpage, supply of timber assured in sustained yield area. Minimum cash required to handle $200,000.00. For particulars write

BOX 459, THE FINANCIAL POST, TORONTO

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New, modern factory with up to 20,000 feet available if required, is set up to individually (automatically) box articles up to 12" square, or to hand-pack other items on assembly line basis. Interested in acting as Canadian distributing depot on long term basis for any worth-while lines. Contact Mr. Browning at EMpire 3-2977, or write L. A. BROWNING, SECOND STREET, COLLINGWOOD, Ontario.

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Philco-Bendix and ONLY Philco-Bendix can offer you all THREE types of true COMMERCIAL Washers, used in this Coin-Operated industry.
The most successful and most competitive stores in the industry today are Philco-Bendix equipped.
Over Twenty Years experience assures you the best return on your investment. Hold the "Aces" and you, too, will be able to compete in this fast-growing industry.

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Telephone: WA. 5-4515

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Active Canadian Steel Import Company with established connections requires Capital. Willing to sell shares.

Offers to

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Public Accounting Firm, located in the Lucrative and fast growing Peace River Country of British Columbia, rich with Oil & Gas and other industries, is planning expansion of facilities to include sale of Accounting Supplies, and Business Machines. Also planning to commence Correspondence Courses, and to open much needed Business College in this area. Can expand now, much cheaper than waiting for another year and more profits will result from expansion now. Extra capital is required as soon as possible to assist in expansion plans. Amount required $3,000 (Three Thousand Dollars) on short-term basis. Will repay IN FULL at end of SIX MONTHS with $2,000 (Two Thousand Dollars) Bonus, and ten percent interest on full amount of $5,000 (Five Thousand Dollars).

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Box 477, The Financial Post, Toronto

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COIN OPERATED DO-IT-YOURSELF LAUNDRIES

40%-50% or Better Return On Investment

PRIME LOCATIONS STILL AVAILABLE

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STAR LAUNDRY EQUIPMENT INC.

LAURENTIEN HOTEL • MONTREAL

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Effective control of Listed Mining Company. Substantial cash in treasury. Clean cut position.

Box 469

The Financial Post, Toronto

FOR SALE

Large Block Stock of
Fitzsimmons Fruit Co.
Port Arthur, Ontario.
Est. 1907

Wholesale Distributors of
Fruit & Vegetables,
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BOX 472,
THE FINANCIAL POST, TORONTO

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A Coin-Metered Westinghouse Laundromat® Equipped Laundry Store Can Net $4000-$8000 Annually.

Ideal for chain operation and/or absentee ownership. Many operate 24 hours a day, 7 days a week, because all equipment is coin-metered. We have helped plan over 8500 laundry stores. Only from a national organization of our size and experience can you receive the know-how essential to the security of your investment and a complete continuing program including assistance and guidance in installation, training and promotion. We finance up to 90% of the equipment offer you longest financing period at lowest monthly installments. No experience necessary. Call or write for full details. Compare our complete program.

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RO 6-7255

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Will buy outright or operate and guarantee high earnings.

BOX 467, THE FINANCIAL POST, TORONTO

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AN EASY SELF SERVE LAUNDRY STORE

Hundreds of satisfied owners of Easy Self Serve Laundry Stores have already proved it, because their stores have all these exclusive advantages.

1. Famous Easy Spiralator Automatic Washers wash clothes cleaner . . . keep customers coming back.
2. Heavy Duty Canadian-made equipment and Factory Service Contract cut maintenance costs, assure continuous operation, protect profits.
3. They have the right location because we know where stores will pay off best.
4. They have the benefit of GSW's vast experience in locating and installing stores all over Canada.

In addition GSW supplies all the equipment, handles installation, provides generous financing and assists in promotion. Find out how easy it is to get started in a highly profitable Coin Laundry Store of your own. Contact the leaders in the business.

Easy Self Serve Laundry Division of

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76 Miranda Ave. • RU. 7-2471 • Toronto 10

MAJOR DISTRIBUTOR—INDUSTRIAL EQUIPMENT

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Box 451, The Financial Post, Toronto

MAYTAG MAYTAG MAYTAG

Exceptional Profits Reported from

MAYTAG

UNATTENDED LAUNDRY STORES

- An ideal investment for individuals or groups.
- Requires less time than normal investments yet returns higher yield.

Investigate the unusual profit potential of Maytag equipped coin laundry stores now. New Maytag unattended Coin Laundries are a proven and established business—tailored to modern Canadian methods of living and shopping. The Maytag commercial coin laundry requires no experience, moderate investment, and can be managed easily without interfering with other investments.

Write for full information today:

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BAY-RICHMOND
Prestige Building

FOUR SUITES

769 square feet with three private offices.

918 square feet with three private offices.

1,358 square feet with four private offices.

3,486 square feet with several full and semi-private offices.

ALL MODERN APPOINTMENTS

CHARTERED TRUST COMPANY
Real Estate Department
24 KING ST. WEST - EM. 8-7681
(Evgs. Mr. Blackwell, RU. 7-3909)

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Bank of Montreal (Montreal) — Ronald J. Allen, superintendent, business development department; David B. Jewell, manager, business development department (Vancouver).

Bank of Nova Scotia (Toronto) — Frank H. Sherman, director.

Bestpipe Ltd. (Kitchener) — Ira Quinby, manager, concrete products.

Calvert Distillers Ltd. (Montreal) — W. H. Morgan, vice-president and general sales manager.

Canadian Liquid Air Co. (Montreal) —Gordon V. Tristram, manager, medical gas and equipment sales.

Robert J. Campbell & Son Ltd. (Weston, Ont.) — Barron E. Clarke, vice-president and general manager.

Commercial Life Insurance Co. of Canada (Toronto) — John H. McCutcheon, Maritime manager.

Consolidated Mining and Smelting Co. of Canada (Montreal) — G. R. McMeekin, special assistant, administration.

Cooper-Bessemer of Canada Ltd. (Stratford) — Harold C. Johnson, vice-president in charge of manufacturing; C. W. Gilchrist, plant manager; Robert A. Woodward, production manager. Mr. Johnson is also vice-president, **Cooper-Bessemer Corp. (Mt. Vernon, Ohio).**

Dictaphone Corp. (Toronto) — C. S. Hadju, Quebec division manager.

Ford Motor Co. of Canada Ltd. (Toronto)—Wilson Blair, rental and leasing promotion manager; F. H. McNeil, manager, corporate information and graphic services; G. D. Mackie, manager, public relations.

General Foods Ltd. (Toronto) — Marcel Poirier, field sales manager.

B. Greening Wire Co. (Hamilton) — K. R. Latta, eastern district manager.

Huron & Erie Mortgage Corp. and Canada Trust Co. (London, Ont.) —J. Seltzer, manager, pension trust division.

Imperial Furniture Mfg. Co. (Stratford) — Robert J. Miller, vice-president sales and director.

Manufacturers Life Insurance Co. (Toronto)—A. T. Seedhouse, vice-president administration; R. D. Halfe and W. F. G. Adams, agency vice-presidents.

Molson's Brewery (Ontario) Ltd. (Toronto) — J. C. Ross Waddell, assistant general sales manager; J. S. Pal, advertising manager; Wray Stevenson, sales promotion manager.

Northern Ontario Natural Gas Co. (Toronto) — R. Melvin Hunter, director of public relations and industrial development.

Parmenter & Bulloch Manufacturing Co. (Gananoque, Ont.)—Henry J. Weekes, marketing manager.

Rolland Paper Co. (Montreal) — E. Jacques Courtois, director.

Rolph-Clark-Stone Ltd. (Toronto)—Ralph H. Grant, sales manager, lithographing division; Brian J. Brady, assistant sales manager, lithographing division; H. K. Hamilton, sales manager, calendar and specialty division; Frank M. Rolph, assistant general manager, **Rolph-Clark-Stone-Benallack Ltd. (Montreal).**

Royal Bank of Canada (Montreal)— A. A. Johnson, supervisor of branches in the West Indies (except Jamaica) and British Guiana.

Salada-Shirriff-Horsey (Toronto) — W. D. Shirriff, director, new products development.

Shawinigan Water and Power Co. (Montreal) — H. Greville Smith, director.

J. Walter Thompson Co. Ltd. (Montreal)—Ian S. Wallace, senior account representative; Gordon R. Sisson, account representative.

Twin City Gas Co. (Fort William) — F. Irving Yewman, general manager; R. Melvin Hunter, director of public relations and industrial development.

Whitehall Laboratories Ltd. (Cooksville, Ont.) — R. W. McGregor, vice-president, production; Paul A. Monaghan, national sales manager.

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Yonge St. Store
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Excellent location on the west side of Yonge south of Dundas. Store 24' x 100' with mezzanine and upper floor. Available September first for long term.

An unusual opportunity for a good merchant to establish himself in this active downtown area. Particularly suitable for shoes, ready to wear, jewellery, or bank.

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Ten years management experience in trade association administration and organization. Seeks senior staff position in active association.

Box 118, The Financial Post, Toronto

TORONTO LAWYER

Age 30, principal, 4 years in private general practice, desires stimulating position abroad, not necessarily in legal field.

Wide interest in languages, trade, foreign affairs and anything else you care to name.

Reply

Box 456, The Financial Post, Toronto

CREDIT MANAGER
available

14 years' experience in wholesale electrical and heating trades. Age 38, M.C.I. Degree. Excellent references.

Box 449, The Financial Post, Toronto

SENIOR ACCOUNTANT

Intensely interested in SYSTEMS & PROCEDURES. Substantial general experience in many areas of this field. Ever alert to needed improvements and have planned and installed complete new systems; along with attendant work-flow, forms and procedures. This aptitude contributing factor in progress from Factory Timekeeper to Chief Accountant in 12 years. I desire to chart a career in Systems & Procedures.

Box 458 The Financial Post, Toronto.

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B.Sc. 1959, Age 23, Single. One year graduate study in Business. Desires permanent position with a mining, exploration, or oil company. Will consider position in sales. One summer geological field experience with the Geological Survey of Canada. Two summers experience in oil exploration in Western Canada. Available May 15, 1960. Apply: Box 465, The Financial Post, Toronto.

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Queen's Counsel, 43, with wide experience in business and private practice seeks position with corporation in Toronto.

Box 473, The Financial Post, Toronto

EXECUTIVE
AVAILABLE

Currently general manager smaller company. Background accounting, auditing, management, sale supervision. Anxious to locate with growing company. Age 34 — good appearance and references. Salary range $9 - 10,000. Successful management tests taken by J. B. Fraser & Associates.

Box 475, The Financial Post, Toronto.

EXECUTIVE — ADMINISTRATOR

Canadian of European origin and university education with many years of business, industrial and financial experience in Europe, Canada and U.S.A. seeks suitable connection with European capital invested or to be invested in Canada. Fluent English, German and French. Best bank and other references available. Please write in confidence to:

Box 474, The Financial Post, Toronto.

ACCOUNTANT —CREDIT MANAGER

Experience and sound judgment rather than a degree in accountancy will be the first consideration in filling this position in a retail organization in Northern Ontario.

Where no age barrier exists, the rapid and steady growth of the company should provide a challenging opportunity for a younger man to direct the company's financial and accounting techniques.

Benefits include medical, hospital, life and sickness insurance, profit sharing and retirement plan. Salary commensurate with qualifications. Relocation expenses will be paid.

Box 453,
The Financial Post, Toronto

TECHNICAL EXECUTIVE

Mechanical & Civil Engineering background, construction and Plant operation experience.
Specialty: Planning, coordination, administration and control of major technical undertakings. 39 yrs.—Psychologically tested. Above average results on past assignments brought salary and bonus earnings to the $20,000/year level. Inquire to:

BOX 479, THE FINANCIAL POST, TORONTO

EXECUTIVE with SCIENCE TRAINING

Seeks position of senior responsibility involving technical, organizational and/or business situations. Possesses doctorate in physics with university, government laboratory and private industry experience. Familiar with sales, both domestic and foreign, and promotional problems. Capable administrator. Age 37. Résumé available on request from

BOX 478, THE FINANCIAL POST, TORONTO

WHAT HAVE YOU TO OFFER?

For a sales-minded Chartered Accountant of executive calibre. Age 32, with six years industrial experience in Transportation and Manufacturing Industries. Desires challenging position where performance is recognized. Located in Toronto but willing to relocate for a real opportunity. Résumé supplied on request.

BOX 440, THE FINANCIAL POST, TORONTO

Executive Assistant

- Presently employed in responsible position
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- Public relations and some promotional experience
- Versatile, male, age 38

BOX 447, THE FINANCIAL POST, TORONTO

OFFICE MANAGER

seeks permanent position with a future offering increasing responsibility and scope. 21 years experience in industry. Fluent in 4 languages. Toronto area. Start April 15th.

Box 454, The Financial Post, Toronto

Export-Import Representative
for Scandinavia

Norwegian student at Harvard Business School (MBA 1961) 31 years, 8 years' experience sales, etc., in Canada, would like challenging work during summer holidays 1960 and/or permanent position 1961. *References.*

BOX 455, THE FINANCIAL POST, TORONTO

MECHANICAL ENGINEER AVAILABLE

Over ten years experience in engineering and all phases of manufacturing plant management in metal working and heavy fabricating field. Honours graduate, McGill, and post-graduate Business Administration training. Age 40, married, willing to re-locate. Can arrange interview at your convenience.

BOX 461, THE FINANCIAL POST, TORONTO

NEWSPAPER EXECUTIVE AVAILABLE

Several years of Production, Mechanical and Electronic experience in responsible positions in large daily newspaper plant. At home with all modern graphic techniques. A well developed technician and capable administrator. At ease meeting and working with people at all levels.

BOX 463, THE FINANCIAL POST, TORONTO

FINANCIAL AND OPERATIONS ANALYST

Age 38, B.Sc.Econ. (Honours), sound experience in statistical, economic and financial analysis, design of data processing systems, forecasting, planning. Interested in O.R. methods. Good judgement, writing ability.

REPLIES TO BOX 470, THE FINANCIAL POST, TORONTO.

DUTCH BUSINESSMAN
• EXPERT IN IMPORT AND EXPORT TRADE

Retired after 25 years of presidentship of important Dutch industrial commercial concern, at present in Montreal, seeks employment. Vast experience in European import and export business. Would be willing to return to Europe as supervisor of the Western European interests of a Canadian firm or work in the commercial department of a Canadian concern. Speaks and writes English, French, German and Dutch fluently.

Box 476, The Financial Post, Toronto

Canada in Tough Position As ECM Blocs Disagree

OTTAWA (Staff) — The government is now considering final instructions for the officials who will take part in the March 29 Paris meeting on relations between the two European trading blocs—the six of the European Common Market and the seven of the European Free Trade Association.

A serious, and perhaps critical, division has arisen between the blocs, which apparently leaves Canada with a very delicate path to follow.

On the one hand, the European Common Market Commission (President: Hallstein of West Germany) has worked out a proposal, which has been given the overt blessing of the U. S.

It is a compromise between the views of France and Benelux, Germany and the U. S.

Known as the "Hallstein Proposal", its present form includes these features:

- **On July 1, when the first tariff and quota cut between the six ECM countries** is to take place, the cut would be doubled — a reduction of 20% instead of 10%.
- **This 20% tariff cut would be applied to all GATT countries,** and not only within the ECM—ECM countries insisting that it also be taken into account when GATT tariff bargaining starts in the fall.
- **The extension of the first ECM tariff cut was at first resisted by France,** because it would bring some of the external tariffs below the level set for the eventual common tariff of the six.

But the Hallstein Proposal embodies a U. S. idea for getting around this difficulty.

This is to cut the eventual level of the common tariff by 20%.

U.S. interests, which lie mainly in export of fully manufactured products, would be fully satisfied by this arrangement.

But this U. S.-backed proposition of the six is completely unacceptable to the U. K. and its partners in the EFTA.

The seven, meeting in Vienna last week, described it unofficially as "a hostile act".

EFTA is still pressing for arrangements which will hold all the European countries together.

They want to "broaden" the common market, not to have the six reducing tariffs in one camp while the seven reduce theirs in another camp.

Canada, so far, has held to the idea of trying to get an accommodation between the six and the seven which would not damage our interests; **but there is no enthusiasm here for the "larger European bloc", which the U. K. seems to want.**

Again, the level of the eventual European tariff on manufactured goods does not concern us so much as the U. S., it is believed here; but we have a much greater interest in the treatment of raw materials (especially the list G items) and in agricultural products.

Will Consider PR For Ad Industry

An outline for a public relations program for the Canadian advertising industry has been made to the Association of Canadian Advertisers.

Association directors are to consider the proposed program at a meeting shortly.

The plan was prepared at ACA's request by **Public & Industrial Relations Ltd.**

It includes an assessment of attitudes toward advertising, recommendations for certain internal action by the industry plus a 36-point program of public relations activity.

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for Toronto district

SALES MANAGER
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Biggest European manufacturer of

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Our client is a world-wide organization which is a leader in the field of oil hydraulics. An engineer (Electrical, Mechanical, or Industrial) is required for the sales of electro-hydraulic systems. The emphasis in selling is on technical knowledge and a thorough training is provided at the company's school.

This is an excellent opportunity to enter the machinery hydraulics and electro-hydraulic servo systems field, and to do significant work in a professional atmosphere.

The salary and benefits are excellent. Mail complete details of your education, personal details, business history and salary, in confidence to: Mr. H. B. Lett, P.Eng.

HICKLING-MACLEAN LIMITED
120 Bloor Street West, Toronto 5, Ontario

Consultants to management in the search and selection of executives and senior sales staff.

RADIO TUBE ENGINEER

Engineer with experience in radio tube manufacturing, particularly tube processing and starting up new types.
Good Salary and Working Conditions.

Write to:

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Attention: Personnel Dept.

EMPLOYEE COMMUNICATIONS

There is a challenging opportunity for a well qualified man to administer the employee communications program in a large Canadian manufacturing company with head offices in Toronto.

Preference will be given to applicants with university training, and successful experience in the preparation and publishing of employee newsletters, publications and/or newspapers is essential. In addition to creative writing skills, proven administrative ability and experience is required.

If you are interested in a responsible position with scope to develop your ideas, you are invited to write immediately to the box number shown below, detailing your education, experience and general personal history.

This position has a broad salary range which should prove most attractive to qualified applicants.

BOX 460, THE FINANCIAL POST, TORONTO

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Industrial Engineering

Preferably graduate engineer who has had extensive experience of industrial engineering in both the light mechanical and light electrical fields. Must be capable of introducing, establishing and operating up-to-date time studies, methods and production engineering practices.

Reply in confidence to:

Industrial Relations Manager
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SALES MANAGER

The Stainless Steel Division of a rapidly expanding Company requires the services of an experienced Sales Manager.

Applicant should have a good background in the technical aspects of design, fabrication and marketing of stainless architectural metal work.

This is a senior appointment in a well established company. Remuneration by salary and incentive bonus. There is a pension scheme and medical benefits.

Applications in writing to Vice-President in charge of sales,

BOX 464, THE FINANCIAL POST, TORONTO

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PRODUCTION ENGINEER

The Job

Involves immediate responsibilities in the areas of production and methods work by carrying out studies and projects to achieve operating improvements.

The Man

A versatile mechanical engineer who has had three to five years' practical experience on the production side of industry and most desirably in the flexible packaging and converting business.

Preferably a man 30-40 whose background includes production quality controls as well as some cost controls and industrial engineering.

SALARY COMMENSURATE WITH QUALIFICATIONS

Reply in Confidence

MANAGING DIRECTOR
BOX 445, THE FINANCIAL POST, TORONTO

FINANCE OFFICERS

required by
Department of Finance
OTTAWA

Salary $6,360-$7,320

To investigate, assemble and analyze information relating to the programs, estimates and establishments of Government Departments and Crown corporations.

Candidates must be university graduates preferably with specialization in Economics, Political Science, Commerce, Public or Business Administration.

Details and application forms available at main Post Offices, Offices of the National Employment Service and Civil Service Commission Offices.

Quote Competition No. 60-600.

ACCOUNTANTS REQUIRED

A large Canadian Company, with Head Office in Montreal and Branch Plants in Ontario and Quebec offers unusual career opportunities to accountants holding a recognized degree (C.A., C.G.A., or R.I.A.) 25 to 30 years of age.

Accountants who have completed their formal training and have had some subsequent industrial accounting experience will be considered for the position.

The immediate assignments will be in the Montreal area and are related to the review and analysis of existing accounting, costing and budgetary control procedures. The experience gained in these initial assignments will provide exceptional training for promotional opportunities created by the rapid expansion of the Company. All normal employee benefits are in effect.

Interested candidates are requested to include in their application full details of education, experience, and salary requirements. Applications will be held in strictest confidence and should be addressed to:—

Box 450, The Financial Post, Toronto

DU PONT
CANADA

STATISTICIANS

Here is a chance to fully prove the practical value of your training in statistics and mathematics. Our Textile Fibres Department, Technical Groups want two or three statisticians to work with and advise engineers and chemists on the statistical design of a variety of research and development, process and production experimental programs, and to assist in interpretation of data.

The men chosen will help to expand the application of statistics and mathematics throughout plant technical departments. Starting location is Maitland Works, near Brockville, Ontario, but studies include problems at the Kingston plant as well.

We hope to find men with an imaginative approach. They should have two or three years of experience and be academically qualified at the Bachelor, Master or Doctorate level.

Liberal employee benefits are offered along with good opportunities for professional advancement in an applied research atmosphere. IBM 650 equipment is available. Salary will be in accordance with training and experience.

If you are interested kindly reply in writing, giving a brief summary of your training and experience, to:

Personnel Division
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P.O. Box 660, Montreal, Quebec

Management Consultants & Professional & Executive Placement

T. M. MORAN & ASSOCIATES

EXECUTIVES WANTED

- Advertising Manager — industry background — durable goods — heavy equipment — Salary $15,000
- Purchasing Agent—University graduate desirable—engineered products—commodity market knowledge steel area — Salary $15,000

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With underground experience to promote new product for mining industry. Canadian wide territory. Reply stating present salary, etc. to: Heath & Sherwood Chemical Grouting Limited, 6-8 Hudson Bay Avenue, Kirkland Lake, Ontario.

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Graduate Engineer with Work Measurement Experience required, preferably in M.T.M. To initiate Methods Improvements and install Time Standards.

This is an excellent opportunity with an expanding company situated in a Resort Community.

Send Resume in confidence to:

Personnel Department
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BROCKVILLE, ONTARIO

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Duties include complete responsibility for the maintenance of mining, automotive and railroad equipment and supervision of the Maintenance Shops at the Mine and Terminal.

A degree in Mechanical Engineering, several years of experience in the field of heavy mobile equipment repair and previous supervisory experience at a senior level are prerequisites for the position. However, extensive pertinent experience would be considered in lieu of a degree.

Excellent fringe benefits, salary fully commensurate with experience and ability.

Apply to Personnel Manager,

Quebec Iron and Titanium Corporation,
P.O. Box 40, Sorel, Quebec

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but want interesting and dignified work? If you are an energetic person who would be happier in business, we invite you to discuss a new career in the Mutual Fund Sales Field. Age is an asset in our business together with intelligence and initiative. You control your own working time. Complete training provided. Openings throughout Ontario and Quebec. Write

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BOOK MANUFACTURER requires

SALES AND SERVICE EXECUTIVE

to sell new accounts and service all accounts. This is a new position made possible by expanding production facilities in a medium sized, well established company.

The successful applicant should have experience in this field, he should be known in the trade, and should have a strong technical knowledge of book design, layout, and manufacturing techniques.

This is a senior position with a company having modern welfare benefits and pension plan. Salary fully commensurate with ability.

Applications should be in writing, with full particulars of education, experience, age and salary required. They will be acknowledged and held in confidence. Our officers have been informed of this advertisement.

BOX 462, THE FINANCIAL POST, TORONTO

SALES REPRESENTATIVE

National Distributor of engineering specialties requires experienced man, bilingual preferred, to cover Province of Quebec from Montreal Office. Car essential. Age 35 plus. Salary commensurate with ability, plus commission.

Box 471, The Financial Post, Toronto

CHARLES EXECUTIVES

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Specialists in supplying
HELP OF THE HIGHEST CALIBRE
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INVESTMENT DEPARTMENT
of
Financial Institution

has an opening for a university graduate with two or three years' business experience.

In reply give full details of education, employment and salary requirements.

Box 446
The Financial Post
Toronto

SALESMEN

AAA-1 COMPANY SEEKS TOP NOTCH SALESMEN FOR EASTERN AND WESTERN ONTARIO AND TORONTO TERRITORIES

One of the nation's leading business research organizations is expanding and needs district sales representatives in this area to call on business executives. New product development has opened new marketing opportunities.

Compensation plan is excellent. Provides for a drawing account starting at $7800 plus unlimited opportunity to earn. First year earnings should be in five figures with unlimited future opportunity. Territory is protected.

Applicant should be a man who wants high earnings and who has a proven sales record of at least five years selling to business executives.

In addition to the excellent opportunity, you have the security of joining an organization with a sustained 25-year success and growth history. Benefits include hospitalization and surgical insurance, group life insurance up to $40,000 and a sound pension plan.

Write letter or send resume giving complete, continuous work history, past earnings, education, marital status, age, home address and telephone number. Send to:

Bernard T. Parker,
Director of Sales Personnel
RESEARCH INSTITUTE OF AMERICA
Research Institute Building
589 Fifth Avenue,
New York 17, N.Y.

ASSISTANT BRANCH MANAGER
GENERAL SUPERINTENDENT
SENIOR ESTIMATOR

Major General Contractor invites applications for the above positions. Fully qualified applicants will receive preference but serious consideration will be given to young, ambitious men with good background who wish to get ahead. Apply by letter. Replies confidential.

Head Office

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EDMONTON, ALBERTA

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STARTING SALARY: $10,000 TO $13,000 PER ANNUM

THE COMPANY: Nationally known, successful and growing Canadian company, engaged in manufacture and distribution of highly respected industrial and consumer products through its multi-branch organization. Head office in Toronto.

THE RESPONSIBILITY: To develop and recommend to sales oriented management financial policies for improving corporate profits; to collaborate constructively with other operating managers; to maintain and develop all administrative and accounting controls in line with changing conditions and objectives; to maintain a strong staff, to develop subordinates and supervise their work to ensure proper performance of their respective responsibilities.

THE MAN: A strong administrator of demonstrated ability, capable of assuming these heavy responsibilities, able to delegate to his subordinates and to co-ordinate their work, preferably a chartered accountant, age 32 to 47.

APPLY: Reply in complete confidence, giving details of experience and qualifications, and by letter only to:

RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants
66 King Street West, Toronto • 460 St. John Street, Montreal

OPC

REQUIRED

1. Chief Accountant — C.A. or R.I.A. — 4-5 yrs. exp. Internal Audit. Salary—$7,000.
2. Sales Manager — with knowledge of sensitive pressure labels etc. Salary — $8-9,000.
3. Elec. or Mech. Eng. — capable of designing Special Electrical Welding Equipment. Salary — $10,000.
4. Designer — special purpose machine tools. Salary — $6,500.
5. Salesman — some knowledge in Elec. field prfd. Industrial contacts only. Salary — $6,000.

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901 Victoria Square
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410 Seymour Street
Vancouver, B.C.

Company Reports

Machinery

RUSSELL INDUSTRIES LTD., Toronto, consolidated net profit of $1,049,491 for 1959 was 3.4 times 1958's $305,940. Included is $372,557 ($24,436 in 1958) profit on sale of fixed assets and securities.

Good sales increases were enjoyed by subsidiary **Canadian Acme Screw & Gear Ltd.**, whose rebuilding program neared completion at year-end. Improvement in operations has already resulted, Chairman H. R. Tudhope and President M. P. Jolley report.

Another subsidiary, **Canada Cycle & Motor Co.** enjoyed a larger share of the available Canadian bicycle market. Sales of ice skates and other winter sports equipment improved considerably, both in Canada and in export markets. **C.C.M. Inc.**, operating in the U. S., had good results.

Standard Cycle Products Ltd. also showed an improvement. It is expected that momentum gained last year by C.C.M. will carry through 1960 with probable increased volume in all products.

Total volume of **John Bertram & Sons Co.** was below that of 1958, but results were much improved. Machine tool business of company suffered from import competition, but gains were made in contracts for special machinery and equipment for Canadian industry. Through administrative and organizational changes, company was able to reduce operating costs, thus lowering its break-even point. Bertram showed a small operating loss.

York Gears Ltd. experienced contractions and adjustments following termination of the programs for the Arrow aircraft and the Iroquois engine, on which company was counting heavily for future volume. A number of significant new undertakings, together with present programs for **Canadair** and RCAF overhaul and repair work will result in increased volume for the next two or three years. Company secured a production contract for major gear units for the U. S. Vertol helicopters.

During the year **Humphrey-Planet Ltd.** was merged with C.C.M. and its building was sold.

Cho-Wood Products Ltd., while retaining its operations and premises at St. Johns, Que., was changed from a subsidiary to a division of C.C.M.

Major demand for capital expenditures resulting from rebuilding and renovation has been met. Lower expenditures are anticipated in 1960.

Annual meeting is April 6.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper. inc.	$2,736,703	$1,996,553
Add: Pro. sale f.a. & inv.	372,557	24,436
Net earnings	3,109,260	2,020,989
Less: Deprec.	920,790	937,701
Int. on deb.	176,544	192,710
Income tax	766,368	450,500
Plant alter.	122,715	86,917
Min. interest	73,352	47,221
Net profit	1,049,491	305,940
Less: Com. divds.	458,936	458,643
Surplus for year	590,555	♦152,703

Note: Income taxes actually payable have been increased by $18,100 in 1959 and $19,200 in 1958, due to less depreciation being claimed for income tax purposes than recorded in the accounts, and reduced by $115,500 in 1959 re. plant rearrangement.

♦Deficit.

Times Debenture Interest Earned:	1959	1958
Before deprec.	17.61	10.49
After deprec.	12.40	5.62
Earnings per Share and Dividend Record:		
Common	$1.35	$0.40
Paid	0.60	0.60
Shares o/s as at Dec. 31:		
Common, n.p.v.	765,140	764,555

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$1,402,424	$1,216,276
Accts. rec. less res.	4,565,266	4,556,308
Investments*	283,109	1,292,512
Inventories	10,389,679	8,621,872
Prep. exps., etc.	89,187	141,108
Total curr. assets	16,729,665	15,828,076
Misc. assets	434,925	94,517
Life ins., c.s.v.	66,250	65,120
Fixed assets†	7,059,267	6,885,026
Patents less w/o	46,176	51,941
Total assets	24,336,283	22,924,680
Accts. pay.	3,945,382	2,997,944
S.f. due	43,429	73,429
Taxes payable	495,255	298,655
Total curr. liab.	4,484,066	3,370,028
Def. inc. tax	330,200	348,300
Funded debt	3,428,571	3,750,571
Min. int.	242,238	200,686
Cont. & invent. res.	1,567,207	1,567,207
Capital stock	3,644,605	3,639,047
Surplus	10,639,396	10,048,841
*Market value	276,438	1,289,286
†After depr. of	15,617,150	15,035,422
Working capital	12,245,599	12,458,048

Oil

NATIONAL PETROLEUM CORP. had a net loss of $108,601 in the year ended Nov. 30, 1959 (loss of $124,415 in 1958).

President S. M. Zandmer reports that manufacturing of the permeator units developed by the company for oil well completion is on a production basis. This manufacturing is underway in the U. S. and Europe.

Prices of the unit are said to be competitive and the company looks forward to converting years of research into earnings.

INCOME ACCOUNT

Years Ended Nov. 30:	1959	1958
Net oper. inc.	$118,190	$58,539
Add: Other rev.	28,857	7,875
Gain, sale assets	5,526	.....
Total net rev.	152,573	66,414
Less: Ope. exps.	213,120	151,337
Depr. & depl.	48,054	39,492
Net loss & deficit	108,601	124,415
Shares o/s at Nov. 30:		
Common, 25c n.p.v.	4,348,872	4,098,872

CONDENSED BALANCE SHEET

As at Nov. 30:	1959	1958
Cash	$55,745	$39,446
Accts. rec.	98,260	36,846
Prepaid exps.	10,125	13,635
Inventory	283,040	181,740
Total curr. assets	447,170	271,667
Deposits, etc.	23,449	23,399
Mkt. secs ‡	689,468	639,468
Invest. in subs.	412,250	351,231
Oth. invest. & adv.	263,330	251,914
Leases & dev.■	747,774	751,010
Plant & equip.†	198,985	210,991
Total assets	2,787,426	2,549,680
Bank loan	.....	166,000
Accts., etc., pay.	19,974	26,336
Total curr. liab.	19,974	192,336
Def. roy. inc.	18,709	.....
Capital stock	1,087,218	1,024,718
Capital surplus	1,902,602	1,465,101
Deficit	241,077	132,475
■After depl. of	163,594	159,790
†After depr. of	846,817	829,393
‡Mkt. value	818,198	837,120
Working capital	427,196	79,331

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Quebec .... 955 Chemin St. Louis
Saint John .... 35 Charlotte St.
Halifax .... 65 Spring Garden Road

Oil

GREAT PLAINS DEVELOPMENT CO. had a net profit of $577,053 in 1959 ($483,410 in 1958).

Increased oil sales offset a drop in crude oil prices. Daily output was up 4% at 2,695 bbl.

Exploratory and development work was concentrated in Alberta although some preliminary work was done on permits in the Yukon and NWT. A total of 15 exploratory wells in which Great Plains participated resulted in four completions. Interests were also held in drilling of 13 development wells resulting in 10 successful wells.

At the year end net land reserves totaled 685,008 acres, up from 599,698 acres. A total of 77.14 net oil wells and 8.41 net gas wells were completed on the acreage.

Proven oil reserves were estimated at 18.4 million bbl., up 9%, while gas reserves were ahead 22% at 130.7 billion cu. ft.

Plans for 1960 development work call for larger expenditures and it is anticipated that income will be sufficient to offset expenditures.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Prod'n income	$2,370,584	$2,373,086
Add: Other income	133,187	75,572
Profit sale sec.	7,388	18,273
Total income	2,511,159	2,466,931
Less: Oper. costs	917,488	885,705
Admin. & gen.	139,651	161,702
Net earnings	1,454,020	1,419,524
Less: Depiet. & amort.	224,124	233,234
Depreciation	279,749	366,740
Interest on notes	266,005	275,332
Aband. leases w/o	54,236	12,878
Amort. of note disc.	52,803	47,930
Net profit	577,053	483,410
Earnings per Share and Dividend Record:		
Common	$0.59	$0.50
None paid		
Shares o/s as at Dec. 31:		
Common, $1 par	983,042	971,642

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$195,174	$209,480
Accts. rec. & accr. int.	919,941	807,776
Govt. bds. at cost▲	2,297,804	1,842,104
Inventories	216,342	281,147
Total curr. assets	3,629,261	3,140,507
Investment	11,690	11,690
Prop. & equip.†	3,598,434	3,683,212
Oil & gas leases, etc.	1,461,227	1,395,465
Work in progress	31,318	7,129
Other assets	286,867	334,650
Total assets	9,018,797	8,572,653
Total curr. liabs.	626,397	612,828
Redeemable notes	6,528,000	6,817,500
Capital stock	983,042	971,642
Capital surplus	2,965,637	2,832,015
Deficit	2,084,279	2,661,332
▲Mkt. value	2,301,138	1,820,271
†After depr., depl. & amort. of	4,268,564	3,792,345
Working capital	3,002,864	2,527,679

Public Utilities

MACLAREN-QUEBEC POWER CO., a wholly-owned subsidiary of **Maclaren Power & Paper Co.**, reports profit of $745,448 for 1959, up 18.2% from 1958's $630,818.

Accounts are consolidated with those of the parent company.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Power sales	$3,814,656	$3,579,458
Net earnings	2,706,923	2,510,333
Less: Amort. & depr.	724,220	722,287
Bond interest	374,340	392,340
Oth. int. & exp.	1,855	3,099
Amort. disc. & exps.	39,060	74,789
Prov. for taxes	822,000	687,000
Profit for year	745,448	630,818

Note—For income tax purposes co. is claiming deprec. at maximum rates thereby reducing taxes payable.

Times Bond Interest Earned:†	1959	1958
Before deprec.*	7.12	6.20
After deprec.*	5.19	4.36

*And amortization.

†After other interest and amort. of disc. and expenses.

CANADIAN UTILITIES LTD., Edmonton, net profit of $1,436,032 for 1959 was 24.7% higher than 1958's net of $1,151,553.

Sales of electricity increased 18% to 216.9 million kwh and system's peak demand increased 11.5%. Revenue per kwh sold decreased to 3.22c from 3.29c.

Number of customers served increased by 2,463 to 44,055.

Gross capital additions totaled $2,857,000 and included 123 miles of 69,000 volt transmission lines, mainly in Vegreville and Swan Hill districts.

Company purchased 250,000 shares of **Peace River Power Development Co.** and has contingent commitment to purchase an additional 385,000 shares.

The generating plant and distribution systems in the Hamlet of Hudson Hope, adjacent to the proposed Peace River development and in Watson Lake, on the Alaska Highway, were also purchased.

The generating plant and distribution system at Fort Chipewyan on Lake Athabasca was completed.

Capital expenses in 1960 are expected to be $3,230,400. Included is $810,000 to be spent on the $2.3 million, 30 megawatt gas turbine generator to be installed in the Vermilion plant in 1961. The unit now in the plant will be transferred to the Sturgeon plant.

An additional $510,000 will be expended to complete 85 miles of transmission lines under construction from the Sturgeon plant. The second 69,000 volt circuit will be extended 28 miles to the Cold Lake airport.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Sales	$6,975,103	$6,051,852
Net earnings	4,033,497	3,450,037
Less: Deprec.	926,964	864,539
Interest‡	845,554	844,829
W/o b. disc., etc.	29,241	23,054
Inc. tax	795,706	516,507
Subsid. ear. prior to acq.	.....	49,555
Net profit	1,436,032	1,151,553
Less: 5% Pf. divds.	200,000	200,000
4¼% Pref.	63,750	63,750
Com. divds.	696,665	443,326
Surplus for year	475,617	444,427
‡After chge. to const. of	16,406	21,411

Note—For income tax purposes co. is claiming depreciation at maximum rates, thereby reducing income taxes.

Times All Interest Earned:	1959	1958
Before deprec.	4.77	4.08
After deprec.	3.67	3.06
Earnings per Share and Dividend Record:		
Pref.: Earned	$26.11	$20.94
5% Paid	5.00	5.00
4¼% Paid	4.25	4.25
Common	1.85	1.40
Paid	1.10	0.70
Shares o/s as at Dec. 31:		
5% Pref., $100 par	40,000	40,000
4¼% Pref., $100 par	15,000	15,000
Common, n.p.v.	633,332	633,332

CONS. CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$277,061	$306,770
S.f. invests.	1,291,332	2,683,776
Accts., etc., rec.	1,151,417	1,107,024
Inventories	1,179,057	858,355
Total curr. assets	3,898,867	4,955,925
Misc. assets	1,882,153	1,376,590
Fixed assets	♦29,892,450	32,778,039
Intangibles	427,891	427,891
Excess subs. shs.	70,612	70,612
Total assets	36,171,973	39,609,057
Accts., tax., etc., pay.	1,972,647	1,505,519
S.f. pay. due	146,250	106,250
Total curr. liab.	2,118,897	1,611,769
Deprec. res.	*	4,569,920
Misc. res.	370,600	333,881
Funded debt	19,046,500	19,192,750
Due purch. agree.	90,000	90,000
Misc. liabs.	1,263,165	1,003,543
Capital stock	8,028,200	8,028,200
Capital surplus	675,174	675,174
Earned surplus	4,579,437	4,103,820
♦After deprec. of	5,368,281	.....

*Depreciation previously carried as a liability deducted from fixed assets in 1959.

	1959	1958
Working capital	1,779,970	3,344,156

Investments

UNITED CORPORATIONS LTD., Montreal, net profit of $978,793 for 1959 was 0.3% higher than 1958's net of $976,297.

The 1959 statement reflects the acquisition Dec. 23 of the net assets of **London Canadian Investment Corp.**

In December, the company created 200,000, 5% preferred shares, $30 par, which are subordinate to the class A shares of the company.

The first series of 80,290 preferred shares were issued in payment of, the net assets of London Canadian in addition to 178,131 class B shares.

Assets of the company were distributed as follows: Cash, etc 2.9% (0.9% in 1958), bonds, 25% (22.7%); preferred, 5.3% (5.4%), and common, 66.8% (71%).

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$1,016,293	$1,024,048
Less: Bond int.	.....	17,751
Income taxes	37,500	30,000
Net profit	978,793	976,297
Less: Cl. A divds.	*98,205	78,356
Cl. B divds.	863,244	767,328
Surplus for year	17,344	130,613

*Represents five quarterly payments.

Earnings per Share and Dividend Record:	1959	1958
Cl. A. Earned	$18.74	$18.69
Paid	1.50	1.50
Cl. B: Earned	0.93	0.93
Paid	0.60 + 0.30	0.45 + 0.35

**Note — Earnings per sh. in 1959 do not take into consideration 178,131 class B shs and 80,290 5% pref. shs. issued for net assets of London Cdn. Invest. Corp.

Shares o/s as at Dec. 31:	1959	1958
Class A, n.p.v.	52,237	52,237
5% Pref., $30 par	80,290	.....
Class B, n.p.v.	1,137,291	959,160

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$280,772	$157,521
Investments†	30,350,366	20,177,197
Accrued int.	131,646	87,400
Accts. rec. & prep. exp.	1,879	965
Office furn. & fixt.	1	1
Total assets	30,764,614	20,423,084
Accts., tax pay., etc.	42,835	69,293
Divd. pay.	307,598	335,706
Def. credit	2,500	.....
Capital	8,104,867	119,384
Surplus income	762,486	780,557
Surplus—invests.	21,544,328	19,118,144
†Market value	38,132,889	30,540,381

Equipment

WATEROUS EQUIPMENT LTD., Edmonton, Alta., net profit for 1959 amounted to $125,347. In 1958, net profit was $15,674.

Equity Finance Corp., a wholly-owned subsidiary, had a net profit of $43,445. This was not consolidated into the accounts of the parent.

Capital additions amounted to $50,348. Major item was the purchase of automatic welding equipment for building up tractor rails and rollers.

Problem of handling substantial volume of used machinery acquired through repossessions was largely cleared up in 1959.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$363,355	$214,275
Less. Deprec.	87,503	78,839
Fin. exps.	72,754	80,608
Income taxes	77,751	39,154
Net profit	125,347	15,674
Less. Com. divds.	19,693	.....
Surplus	105,654	15,674
Earnings per Share and Dividend Record:		
Common	$0.64	$0.08
Paid	0.10	.....
Shares o/s at Dec. 31:		
Common, n.p.v.	196,930	196,930

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$450	$400
Acct. rec.†	736,366	758,642
Inventories	2,005,268	1,747,052
C.s.v., life-ins.	10,325	9,355
Prep. exps. & deps.	17,966	17,271
Total, curr. assets	2,770,375	2,532,720
Sale agree.	49,500	55,000
Def. chgs	58,009	57,018
Invest in & adv. to subsid.	178,000	178,000
Fixed assets‡	620,645	638,431
Total assets	3,676,529	3,461,169
Bank loans	573,158	721,722
Accts., etc., pay.	259,892	266,806
Inc. taxes	60,816	44,163
Notes pay.	478,681	124,616
Equity Fin. Corp.	.....	16,589
Total curr. liabs.	1,372,547	1,173,896
Funded debt	525,000	564,000
Reserve	36,000	85,000
Capital stock	796,389	796,389
Capital surplus	179,813	179,813
Earned surplus	766,780	662,071
‡After deprec. of	371,788	303,654
†After res. of	17,857	17,857
Working capital	1,397,828	1,358,824

Contingent liability amounted to $1,270,793 at Dec. 31, 1959.

Canadian Breweries Limited

Offering of Rights

Canadian Breweries Limited has offered to its shareholders of record March 16, 1960 Rights to purchase 1 additional share at $28 per share for each 5 shares held. Rights expire April 7, 1960.

In the 10 years ended October 31, 1959 the Company's sales have increased by more than 200% and its net profits by more than 150%. The Company has also announced that its sales and profits for the 3 months ended January 31, 1960 are higher than in the first quarter of any previous year.

We believe that it is in the interests of shareholders to exercise their Rights. We also recommend these shares to other investors interested in income—approximately 5% at current levels—and appreciation prospects.

Circular on request.

Burns Bros. & Company
LIMITED
44 KING ST. WEST, TORONTO

More Hard Sell Could Add Pep to Fresh Foods

Canadian producers of fresh food are missing bets in the grocery markets.

And the trend toward more canned, processed and frozen foods goes on growing.

That's an opinion from V. T. Barber, merchandising director of **Oshawa Wholesale Ltd., IGA** depot for south central Ontario.

He told annual meeting of Canadian Mushroom Growers Association:

- **Producers** must "think retail" to create a bigger consumer demand for their products through advertising and point-of-sale displays.
- **They must** woo customers through effective packaging, low prices and by insisting the retailer place knowledgeable personnel in charge of fresh produce section.
- **A big need** for mushroom industry: A uniform packaging method.

ONE just cannot do the job in French Canada!

It's a sheer impossibility to try and cover the entire French-speaking market with just one newspaper—no matter how big it is! There is just no such thing as a "provincial" daily paper. Even the largest French language daily in Montreal merely scratches the surface of the big market outside its immediate 18-county trading zone area.

Outside of Montreal, there are more than 542,800 French-speaking households. And what coverage do you get with Montreal's largest French language daily? A widely scattered circulation of only 34,639—that makes virtually no impression in all those alert and prosperous counties of Quebec Province and the Ottawa Valley where a rich and growing market waits for you!

HERE'S THE PROOF!

Comparative coverage by "Leading French Dailies" and "La Presse" in important markets of French Canada outside of Montreal:—

City Zone Circulation (ABC—March 31, 1959)

		Local Daily	La Presse
Québec	Le Soleil—L'Événement-Journal	60,297	2,826
Saguenay	Le Soleil au Saguenay	22,424	2,470
Sherbrooke	La Tribune	10,954	920
Trois-Rivières & Shawinigan	Le Nouvelliste	20,227	2,612
Granby	La Voix de l'Est	3,790	1,034
Ottawa - Hull	Le Droit	19,252	1,203

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ANNOUNCEMENT

ROYAL BANK
APPOINTMENT

A. A. JOHNSON

The Royal Bank of Canada announces the appointment of A. A. Johnson as Supervisor of Branches in The West Indies (except Jamaica) and British Guiana, with headquarters in Port of Spain, Trinidad. He succeeds the late S. H. Dalgliesh. Mr. Johnson, formerly Assistant Supervisor of Branches in Quebec, New Brunswick and Eastern Ontario, takes over direction of an area which is assuming increasing importance in the Royal Bank's chain of over 96 branches outside Canada's borders.

INSIDE THE NEWS

A column of fact and comment on national and international affairs . . .

By J. K. EDMONDS

> *"The importance of raising agricultural productivity is stressed. This would get the same output with fewer people. But there is also worry about the number of young people who are leaving the farm, and you hear it argued that farm incomes must be good to keep people on the land. Yet everyone agrees that Polish agriculture is over-populated. These inconsistencies occasionally come into a single conversation."*
>
> **—J. K. Galbraith, "Journey into Poland and Yugoslavia."**

PROFESSOR Galbraith didn't have to go as far as Poland to hear inconsistent conversations about farm policy.

He could have come up to Canada any time and heard politicians promise, or farm leaders request, "a higher standard of living on the farm" and "preservation of the family farm" in the same speech.

Both Ottawa and Washington have been under pressure to help farm productivity keep pace with industrial productivity — but to do nothing to induce inefficient farmers to move off the land.

Part of the farm mess is due to the attempt to meet these inconsistent demands.

That's why it's encouraging to note the amount of plain speaking that is now occurring in farm circles.

Last week, the director of the centre for agricultural and economic adjustment at Iowa State University told a Canadian farm audience that in the U. S. "farm people are saying that the economic and policy problems of agriculture have too long been handled in the political area."

He said farmers and citizens have too few facts upon which to base choices, and that "so-called answers" suggested in political forums are not based on accurate predictions and facts.

A Canadian psychologist told the same group that "a surprisingly large segment of the agricultural population is clinging desperately to old patterns of belief and behavior and . . . behaving in terms of a world that used to exist."

The same week, the vice-principal of Queen's told an exporters' meeting in Montreal that government intervention in the regulation and control of the agricultural industry has resulted in a universal strangulation of trade.

"This anarchy is maintained for the supposed purpose of enhancing the economic welfare of farmers, but the economic condition of agriculture has fallen progressively lower."

All this frank talk is a healthy sign that farmers — in Canada at least — may increase their efforts to find practical solutions to their business problems and place less faith in political action.

If farmers in other western countries reach the same point, there may yet be hope for a rational approach to international trade in farm products.

* * *

IF ANYONE had predicted 20 years ago that 309,000 Canadian households would own two or more automobiles by 1960 there would have been a good deal of rude laughter.

Yet that was the figure last May, and the pattern of car sales since that time would suggest that the 1960 figure when it is published will be much higher.

There may not be rude laughter, but there is a great deal of polite scepticism expressed these days at the notion that it may become common for ordinary Canadian families to have two sources of income:

- **One from wages and salaries.**
- **And one from interest and dividends.**

As it is now, most Canadians think of investment income as something to live on when they retire; and few Canadians outside the highest income groups, have investment income of any significance.

The proportion of taxable income coming from dividends is about 25% for incomes over $50,000 in Canada, but only around 4% for incomes below $10,000, where it exists at all.

If Canadians could be induced to buy more securities, there would be several useful results:

- **First,** the problem of mobilizing Canadian savings to finance Canadian growth (which we are urged to do) would be attacked head-on.

In other words, Canadian industry would get its investment capital where the government gets its tax revenue: from the low-and-medium income earner.

In effect, Canadian business does this now, in part by retaining earnings; the problem is to do it directly.

- **Second,** the role of government in financing Canadian investment would be counter-balanced if Canadians could do less investing indirectly through their tax payments, and more investing directly by the purchase of securities.

- **Third,** Canadians with an income from interest and dividends would be much less vulnerable to the sharp changes in personal job security that are the result of the rapid pace of change that accompanies growth.

A man who has invested heavily in acquiring a technical education may suddenly find that his investment won't produce him an income: he can't get a job.

He could hedge his bet by investing in securities on the same scale that he invests in himself.

- **Fourth,** investment of this sort with this motive would very likely have a stabilizing effect on the market for securities in Canada.

The experience of the mutual funds during the past few weeks (**FP**, March 12) suggests that the consumer-investor doesn't panic when the market dips, just as the consumer-purchaser failed to panic during the 1954 recession, but went on buying durable goods as well as meeting his grocery bill.

Of course, it's ridiculous to suggest that at present levels of income and of taxes Canadians would be able to buy securities on a scale that would yield the ordinary household much investment income.

But as disposable income rises (which, barring a major depression, it seems likely to do) the possibility of investment increases, just as the possibility of car-ownership became widespread in the 1940s and 1950s.

It's also ridiculous to suggest that this kind of investment would be easy to handle. In spite of the work of mutual funds and investment clubs, there's a long way to go before buying securities resembles buying a pound of coffee.

But incurring and discharging debt has become a great deal easier for this generation than it was for their parents.

There could be a parallel development on the other side, to make it easier and more tempting to acquire assets.

Maybe the rise of the two-income family is farther away than this comment would suggest.

But the two-car and the two-house family are here already; and the two-income family may not be far behind.

M-F Sales Up 6% in Quarter Higher Costs Cut Profit 61%

World-wide sales of **Massey-Ferguson Ltd.** in the three months ended Jan. 31 (first quarter of current fiscal year) totaled $87.9 million, 6.5% higher than $82.5 million in like period a year ago.

But rising costs, including a $1.4 million increase in interest expense, reduced net earnings 61.5% to $1,031,000 (5.5c a share) from $2,680,000 (22c) last year.

President A. A. Thornbrough told the annual meeting that only about 17% of annual sales are, on average, achieved in the first quarter, which is also customarily the lowest quarter in net income.

He said that some increase in 1960 world-wide sales might be anticipated, and if projected sales programs are achieved, net profit could approximate 1959's $1.65 per share.

Sales in year ended Oct. 31, 1959, were a record $475.5 million; net income was $21 million.

In the first quarter this year, a buoyant Canadian market lifted North American sales 8% over a year ago.

Sales in Europe were approximately the same. Increased sales of tractors for export markets and inclusion of Perkins diesel engine sales, offset sales shortfalls in the U. K. and France.

Australian sales were down; but improvements over last year were recorded in Africa, Asia, Latin America and New Zealand.

Thus far, export markets are generally showing greater strength than in 1959, the president said.

Major expansion and rearrangement of French tractor facilities, under way for several months, was announced by Mr. Thornbrough. Four-fold expansion of the former Standard-Hotchkiss plant at Beauvais is scheduled for completion early in 1961.

Col. W. E. Phillips, chairman, said that the new overseas facilities, added to those already existing in France and the U. S., give M-F a total annual capacity of some 200,000 tractor units.

"No one regrets more than I do," he said, "that at least some of these new facilities could not have been established in Canada.

"It has, however, become quite clear that Canada as a part of North America, is rapidly becoming one of the highest production cost areas in the world and those who intend to survive, commercially, cannot ignore this ugly truth."

Over-all value of M-F's inventories will be reduced at least 15% this year. Value at end of last fiscal year ($194.2 million) is considered to be higher than necessary to support present level of sales.

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ELECTRIC SCREW JACKS

The "Matterson" electric screw jack with capacities from 10 tons to 50 tons is now available in Canada from Canadian Mead-Morrison Division, **United Steel Corp.**, Toronto.

ANNOUNCEMENT

HURON & ERIE — CANADA TRUST APPOINTMENT

J. SELTZER

The Huron & Erie Mortgage Corporation and The Canada Trust Company announce the appointment of John Seltzer as Manager of the Pension Trust Division.

Mr. Seltzer is located in Toronto and prior to joining the Companies was associated with a prominent life insurance company and a leading firm of employee benefit plan consultants. He has had wide experience in the administration, development and actuarial aspects of pensions and employee benefit plans and is a member of the American Pension Conference.

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ANNOUNCEMENT

CANADIAN LIQUID AIR APPOINTMENT

GORDON V. TRISTRAM

Canadian Liquid Air Company, Limited announces the promotion of Gordon V. Tristram to the position of Manager, Medical Gas and Equipment Sales, at the Company's Head Office, Montreal. Born and educated in Winnipeg, Man., Mr. Tristram is well known and widely experienced in the Hospital Technical Service field, both in Canada and the United States, specializing in Oxygen and Anaesthetic equipment and its applications. For several years he was Technical Representative of the McKesson Co., Toledo. Prior to his present appointment, Mr. Tristram was Supervisor of the Medical Gas Division.

Company Reports

Iron and Steel

FITTINGS LTD., Oshawa, Ont., consolidated net profit of $105,298 for 1959 was 8.2% lower than 1958's net of $114,715.

Selling prices were lower and labor costs higher. President D. M. Storie says effects of a strike of Oshawa employees in fall of 1958 were still felt in 1959.

Brass melting furnaces are being installed at the Oshawa plant to increase solder fittings capacity of **Canadian Brass Ltd.** Company is continuing its drive to increase sales of malleable and grey iron castings.

Directors anticipate 1960 profits will be at least equal to 1959.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$393,561	$412,941
Less: Deprec	125,190	136,982
Debent. interest	69,621	70,439
Income taxes	94,052	90,805
Net profit	105,298	114,715
Less: Cl. A divd.	29,534	29,584
Surplus for year	75,764	85,181
Times Debent. Int. Earned:		
Before deprec.	5.70	5.86
After deprec.	3.89	3.92
Earnings per Share and Dividend Record:		
Class A	$2.14	$2.33
Paid	0.60	0.60
Common	0.92	1.04
None paid.		
Shares o/s as at Dec. 31:		
Class A	49,224	49,224
Common	82,040	82,040

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$338,719	$455,590
Marketable secs.†	360,090	459,483
Accts., etc., rec.	699,063	608,278
Inventories	1,942,120	1,757,561
Prep. exp., etc.	9,514	46,390
Total curr. assets	3,349,506	3,327,307
Sundry invests.	5,113	5,112
Fixed assets*	1,337,692	1,380,151
Total assets	4,692,311	4,712,579
Total curr. liabs.	327,651	349,540
Funded debt	1,269,500	1,341,000
Capital stock	1,238,893	1,238,893
Earned surplus	1,856,267	1,783,137
*After depr. of	2,510,680	2,397,995
†Market value	352,100	453,450
Working capital	3,021,855	2,977,767

HAYES MANUFACTURING CO., Vancouver, net profit of $64,767 in the year ended Oct. 31, 1959 was 217.5% higher than $20,399 in the previous period.

A sharp upswing in sales occurred in 1959, President Arthur F. Mercer reports. Sales of logging trucks, which in 1957-1958 had declined to the lowest level in recent years, showed an increase of 75%. Appreciably more highway units were sold than in any year since company entered that market in 1954. This type of truck again accounted for over 50% of company's finished equipment production. Parts and service shop sales also showed a moderate increase.

To cover greater sales volume, investment in inventories was increased. Effective used equipment disposal continued to be a problem.

Orders on hand at the close of the year were significantly greater than at any period except during 1956. Total volume in 1960 is expected to be up at least 10%, with a corresponding effect on profits.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1959	1958
Net sales	$3,123,166	$2,242,549
Net earnings	135,936	43,347
Less: Depr.	13,169	15,948
Income tax (net)	58,000	7,000
Net profit	64,767	20,399
Less. 4½% Pref. divds.	10,350	5,175
Surplus for year	54,417	15,224
*Deficit.		
Earnings per Share and Dividend Record:		
4½%	$28.16	$8.87
Paid	4.50	2.25
Common	0.51	0.09
None paid.		

Note — Preferred shares are in arrears $2.25 per share at Oct. 31, 1959.

Shares o/s as at Oct. 31:		
4½% Pref., $100 par	2,300	2,300
Common, n.p.v.	107,620	107,620

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1959	1958
Cash	$10,708	$41,555
Accts., etc., rec.	915,511	895,329
Inventories	924,126	595,410
Prep. exp.	10,056	7,743
Total curr. assets	1,860,401	1,540,037
Misc. assets	1	1
Fixed assets*	113,614	124,337
Total assets	1,974,016	1,664,375
Bk. ln. & overdraft	450,000	450,000
Accts., tax., etc., pay.	702,866	453,242
Guar. res.	11,200	5,600
Total curr. liabs.	1,164,066	908,842
Capital stock	399,000	399,000
Capital surplus	66,002	66,002
Earned surplus	344,948	290,531
*After depr. of	304,722	291,553
Working capital	696,335	631,195

Automotive

CHRYSLER CORP., Detroit, sustained a consolidated net loss of $5,431,024 in 1959 substantially lower than previous year's loss of $33,824,565.

Sales were up 22%. Defence sales comprised 11% of the total in 1959 compared with 15% the year before.

Car and truck shipments last year, excluding **Simca** products, totaled 862,108 units (696,819 in 1958). Simca sales totaled 55,256 units vs. 7,280 units in 1958. Chrysler distributed Simca products only during the last three months of 1958.

A very good year is indicated for the automobile industry in 1960, President L. L. Colbert says. Company's production and sales schedules in the first quarter are keyed to an anticipated rising level of retail demand.

Chrysler Corp. of Canada will add new parts warehouses and new marketing zone offices in Toronto and Montreal this year. Number of truck models manufactured by Chrysler of Canada was increased at beginning of 1960 model year to include light, medium and heavy-duty types.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Net sales	2,642,980,037	2,165,381,754
Net earnings	76,848,796	20,076,960
Less: Deprec.	72,104,820	80,026,525
Long-term debt int.	9,375,000	9,375,000
Int'l. oper. res.	5,500,000	4,000,000
Taxes	‡4,700,000	‡39,500,000
Net profit	†5,431,024	†33,824,565
Less: Divds.	8,727,683	13,088,581
Surplus for year	†14,158,707	†46,913,146
†Loss or deficit.		
‡Credit.		
Times Int. Earn.:		
Before depr.	8.20	2.4
After depr.	0.51	......
Earnings per Share and Dividend Record:		
Common	d$0.62	d$3.88
Paid	1.00	1.50
Shares o/s as at Dec. 31:		
Com. $25 par	8,750,113	8,725,764

COND. CONSOL. BALANCE SHEET

Years Ended Dec. 31:	1959 $	1958 $
Cash & mkt. secs	194,296,859	245,106,217
Accts. rec., less res.	125,531,885	136,362,272
Inventories	335,557,699	298,030,712
Prepaid exp.	22,896,298	24,163,707
Refund. inc. tax.	12,000,000	52,600,000
Total curr. assets	690,282,741	756,262,908
Invests. & other assets	51,774,654	33,550,056
Fixed assets†	633,261,138	547,965,572
Total assets	1,375,318,533	1,337,508,530
Tot. curr. liabs.	414,664,536	392,228,464
Other liabs.	22,479,147	....
Long-term debt	250,000,000	250,000,000
Common stock	220,748,203	219,194,712
Int'l. oper. res.	9,500,000	4,000,000
Earned surplus	457,926,647	472,085,354
†After dep. of	515,475,978	467,891,612
Working capital	275,618,205	364,034,444

FORD MOTOR CO. OF CANADA, Toronto, consolidated net profit for 1959 was $25,217,015, an increase of 19.7% over previous year's $21,062,315.

In addition, company had a non-recurring net credit of $3,329,934 in 1959, arising out of changes in accounting practice.

Consolidated sales of company and subsidiaries rose 9.1% to 200,704 units (183,879 in 1958). Unit sales in Canada were 15.7% higher; unit sales in overseas markets were at practically the same level as in 1958.

Company increased its sales of cars imported from associated Ford companies in England and Germany. Sales of these cars rose by 37.5% to 12,527 units. Ford's share of total registrations of imported European type cars was 10.5% (10.2% in 1958).

Wholly-owned subsidiary **Ford Tractor & Equipment Sales Co. of Canada** increased its sales of implements and parts although tractor sales were down 16.2%.

Combined income of Ford's overseas subsidiaries was lower than in 1958, largely as a result of reduced passenger car volume. Costs in connection with the expansion program in Australia were also a contributing factor.

Capital expenditures totaled $22.1 million in 1959.

Projects now underway and scheduled for completion in 1961 include a new head office building adjacent to company's assembly plant at Oakville, Ont. ($5.5 million); a $3.5 million assembly plant in Salisbury, S. Rhodesia; and expansion of manufacturing facilities at Geelong, Australia.

CONS. INCOME & SURPLUS ACCOUNT

Years End. Dec. 31:	1959 $	1958 $
Sales	517,238,922	462,602,570
Net earnings	55,749,659	44,580,180
Less: Deprec.	8,587,644	9,126,087
Inc. tax res.	21,945,000	14,391,778
Net profit	*25,217,015	21,062,315
Less: Cl. A div.	....	7,944,800
Cl B divs.	....	350,000
Common div.	8,294,800	....
Surplus for yr.	16,922,215	12,767,515

*Exclusive of $3,329,934 or $2.01 per sh. non-recurring net credit arising out of changes in accounting practice.

Earnings per Share and Dividend Record:		
Cl. A & B	....	$12.70
Paid	....	5.00
Common	$15.20	....
Paid	5.00	....
Shares o/s at Dec. 31		
Class A, n.p.v.	....	1,588,960
Class B, n.p.v.	....	70,000
Common, n.p.v.	1,658,960	....

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & Mkt. sec.	$78,013,137	$66,221,255
Accts. rec.	24,922,891	23,922,758
Inventories	92,173,804	78,395,179
Prepaid exps.	808,285	446,673
Total curr. assets	195,918,117	168,985,865
Misc. assets	23,449,159	17,330,342
Fixed assets*	92,517,954	83,687,424
Total assets	311,885,230	270,003,631
Sub. bank loans	8,237,931	....
Accts. pay.	49,455,011	41,948,387
Taxes pay.	27,310,936	23,371,957
Tot. curr. liab.	85,003,878	65,320,344
Supp. comp.	1,945,916	....
Capital stock	13,379,100	13,379,100
Surplus	211,556,336	191,304,187
*After depr. of	96,972,073	90,921,026
Working capital	110,914,239	103,665,521

FORD MOTOR CO., Dearborn, Mich., consolidated net profit of $451,367,367 for 1959 was nearly four times the previous year's net of $116,205,097.

(Figures for 1958 have been restated to conform to a change in accounting. In its 1958 annual report, Ford reported net earnings of $95,742,238 for the year.)

Chairman E. R. Breech and President Henry Ford II report factory sales of cars and trucks in 1959 totaled 2,091,106 units (1,466,802 year before), representing 31.1% (28.6%) of industry sales.

Dollar sales of the tractor and implement division were a record.

Capital expenditures amounted to $75 million ($89 million in 1958).

INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Net sales	5,356,871,344	4,130,339,499
Net earnings	1,213,881,621	575,282,312
Less:		
Depr. & amort.	361,126,006	403,240,074
Int. on long-term debt	9,988,248	10,000,000
Income taxes	391,400,000	66,300,000
Net profit	451,367,367	95,742,238
Less: Dividends	153,468,043	109,382,929
Surplus for year	297,899,324	▲13,640,691
▲Deficit.		
Earnings per Share and Dividend Record:		
Earned*	$8.24	$1.75
Paid	2.80	2.00

*Based on average no. shs. o/s (54,806,093 in 1959 and 54,686,689 in 1958).

Shares o/s as at Dec. 31:		
Common, $5 par	54,861,515	54,761,843

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$82,788,590	$83,256,016
Marketable secs.	583,465,967	368,350,948
Accts. rec'ble.	147,414,929	155,314,293
Inventories	520,413,319	474,299,528
Prep. expse.	23,603,208	21,349,972
Total current assets	1,357,686,013	1,102,570,757
Deferred charges	69,442,600	62,886,600
Inv. in subsids.	440,574,625	107,069,148
Less Excess cost subs.	45,451,202	....
Other invests.	12,764,828	16,375,808
Fixed assets▲	1,536,259,297	1,673,313,266
Total assets	3,462,177,965	2,962,215,579
Tot. curr. liabs.	528,485,155	532,083,547
Long-term debt	249,460,000	250,000,000
Reserves	58,734,433	18,600,439
Supp. comp. awards	10,740,549	19,897,017
Capital stock	274,307,575	273,809,215
Capital surplus	287,536,327	284,059,007
Earned Surplus	2,052,913,926	1,583,766,354
▲After depr. of	1,037,706,019	925,352,553
Working capital	829,200,858	570,487,210

AUTO ELECTRIC SERVICE CO., Toronto, consolidated net profit of $394,538 in 1959 was 15% higher than 1958's $343,128.

Sales volume for 1959 was 16.1% greater than in the previous year, and was highest in company's history, President G. J. Beattie reports.

Capital expenditures totaled $42,687 net.

Conditions are believed to be favorable for company's 1960 operations.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$857,856	$711,422
Less: Deprec.	44,917	43,755
Interest	17,071	18,879
Prov. for taxes	401,330	305,660
Net profit	394,538	343,128
Less: Cl. A divds.	......	767
Com. divds	162,325	140,873
Surplus for year	232,213	201,488
Earnings per Share and Dividend Record:		
Class A‡	....	$342.44
Paid	....	0.50
Common	$3.03	2.67
Paid	1.10+0.15	0.85+0.25

‡After conversion of 1,371 Cl. A shs. into 1,028 common shs in 1958; 1,002 Cl. A shs. into 668 common shs. in 1959.

Shares o/s as at Dec. 31:		
Class A, n.p.v.		1,002
Common, n.p.v.	130,274	128,356

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$11,453	$30,720
Accts. rec. less res.	865,936	895,182
C.s.v., life insur.	55,287	48,742
Invests.	31,428	31,428
Prep. exp.	32,399	34,844
Inventories	2,381,937	1,824,776
Total curr. assets	3,378,440	2,865,692
Fixed assets*	684,338	686,568
Total assets	4,062,778	3,552,260
Bank loans	375,000	65,000
Accts., tax., etc., pay.	1,005,583	1,023,115
Total curr. liabs.	1,380,583	1,088,115
Funded debt	269,000	302,000
Capital stock	40,837	22,000
Earned surplus	2,372,358	2,140,145
*After depr. of	416,672	364,826
Working capital	1,997,857	1,777,577

Textiles

BATES & INNES LTD., Carelton Place, Ont., had a net loss of $50,098 for 1959, compared with a $69,948 loss for 1958.

Shipments were down $32,000 to $394,000.

Bank loan has ben reduced since the year end by $20,000.

Competition from low-priced synthetic lines and imports continued. Company hopes to increase sales by the introduction of several new lower priced lines, mainly of synthetics.

INCOME ACCOUNT

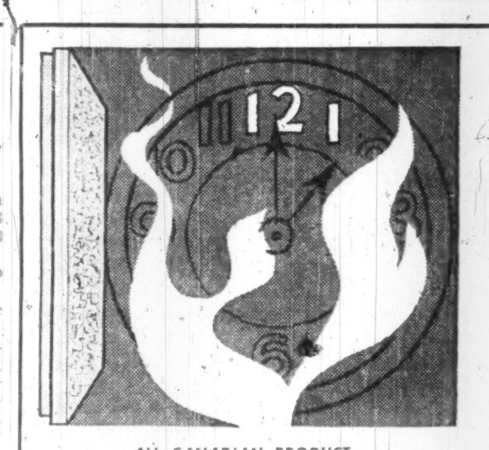
Years Ended Dec. 31:	1959	1958
Net sales	$381,000	$416,000
Net loss	50,098	69,948
Less: Cl. A divd.	......	7,625
Deficit for year	50,098	77,573
Earnings per Share and Dividend Record:		
Class A†	d$3.29	d$4.59
Paid	......	0.50
Common†	d2.18	d2.84
None paid.		

†Before participation.
No earnings available for participation.
Note—Divds. on Cl. A shs. in arrears $1.50 per sh. at Dec. 31, 1959.

Shares o/s at Dec. 31:		
Class A, n.p.v.	15,250	15,250
Common, n.p.v.	30,000	30,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$10,225	$2,877
Accts. rec. less res.	64,977	50,145
Inventories	372,150	521,662
Total curr. assets	447,352	574,684
Misc. assets	13,535	11,309
Fixed assets*	484,604	480,587
Total assets	945,541	1,066,580
Bank loan	140,000	215,000
Sh'holders note	40,000	40,000
Accts., etc., pay.	11,431	7,373
Total curr. liab.	191,431	262,373
Capital stock	625,000	625,000
Earned surplus	129,110	179,207
*After depr. of	675,859	675,859
Working capital	255,921	312,311



ALL CANADIAN PRODUCT

DECORTONE

. . . ACOUSTICAL TILE
WITH A NATURAL TALENT FOR
HARMONIZING WITH DECOR

This natural talent for harmonizing with decor comes from a natural texture. Basically rough, it has a soft effect. Light is distributed evenly in all directions. Shadows are rounded out and subdued. This handsome prefab tile in velvet white harmonizes with the decor and heightens the effect.

In addition to natural beauty, Decortone provides the greatest absorption over all frequencies and the greatest fire protection ever found in an acoustical tile.

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A DIVISION OF
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ST. BONIFACE, MAN.

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Technical Representative:
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P.B. 234, Willowdale
Phone BA 2-1031

Approved applicator and dealer—
Gambin Brothers Limited
103 Fairbank Ave., Toronto
Phone RU 7-0261

QUEBEC
Technical Representative: M. Berkes
Suite 15, Lucerne Rd., Town of Mount Royal
Phone RI 4-1619

Approved applicator and dealer—
Dominion Acoustic Tile Limited
8699-8th Ave., Ville St. Michel
Phone RA 2-4633

WRITE OR PHONE FOR
TECHNICAL INFORMATION

Population Jump for Saint John

From Our Own Correspondent

SAINT JOHN — Saint John business can expect 100,000 new customers in the next decade.

That's the word from town planning authorities, projecting present growth rates.

Greater Saint John has a population of 90,000. The population is growing rapidly — particularly in the suburban areas.

School building is hard-pressed to keep up with the demand for classroom space.

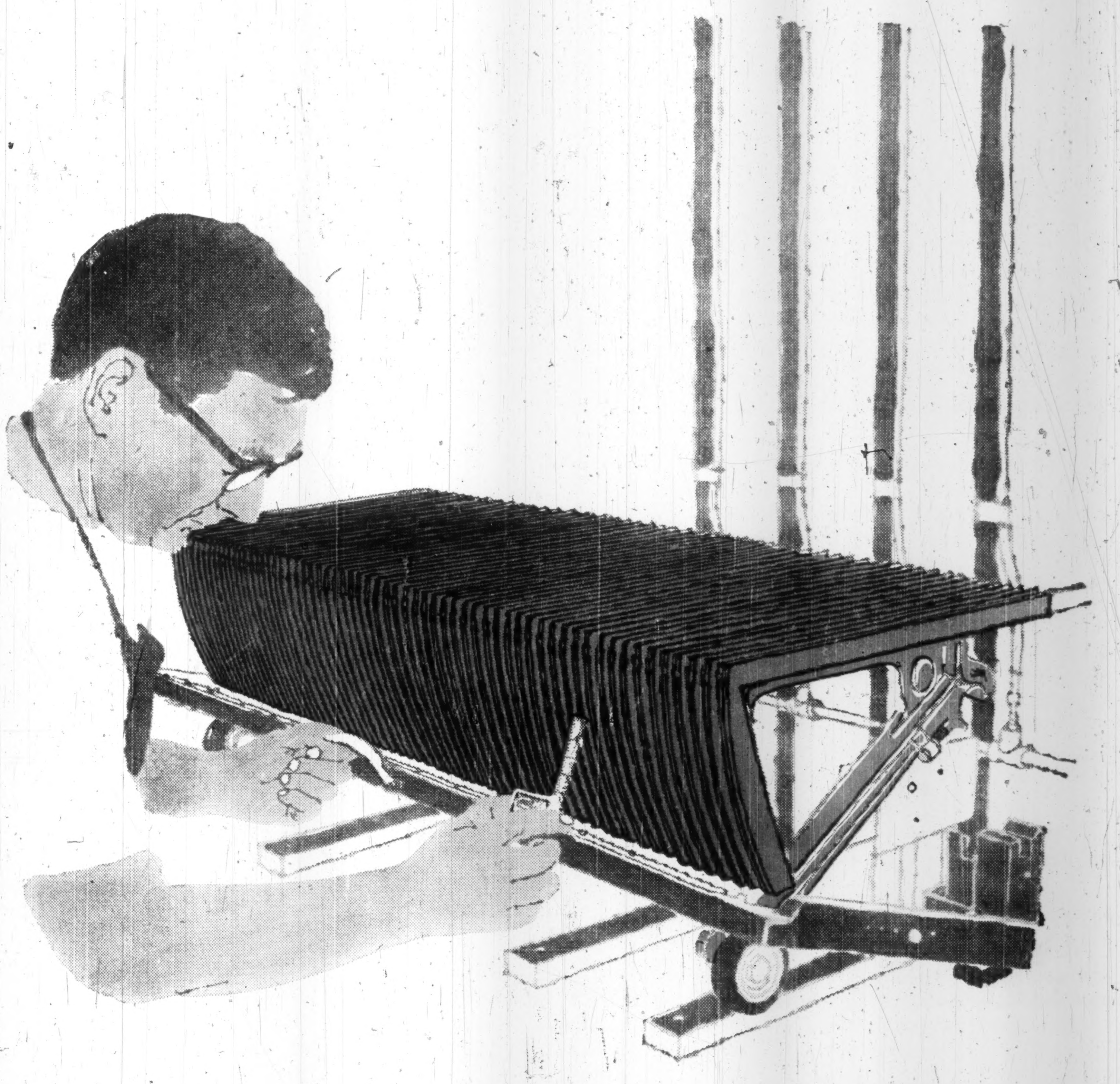
Town Planning Director Milton Zides says it is easy to see how Saint John industrialists are visualizing 200,000 population in 10 years.

The impact on the population of some of the larger projects now nearing completion — for example, the **Irving** refinery at East Saint John — has not yet reached full force.

Zides said the proposed $10 million urban expressway bypass through the back of the city is essential.

A survey of the right-of-way for the multiple-lane highway is scheduled this summer and some of the property has been acquired.

It will link up the Moncton-Fredericton - St. Stephen highways by direct approach with limited access lead-offs into downtown Saint John.



HOW OTIS BUILDS OUTSTANDING VALUE INTO OTIS ELEVATORS

JIG-TESTING AN ESCALATOR'S PERFORMANCE AT HAMILTON, ONTARIO

Why are department store shoppers perfectly at ease while riding OTIS escalators — *the world's finest?*

One reason is the final jig inspection of the OTIS cleated-riser escalator step. The relatively simple, but highly effective fixture illustrated above, developed and used exclusively by OTIS checks the accuracy of assembly and alignment of steps and step-risers so necessary for complete rider safety and assurance. In effect, the jig reproduces actual operating conditions in the factory to make certain that basically built-in quality becomes an outstanding performance feature in the final installation.

How much of the complete escalator installation does OTIS manufacture? Everything! From the structural steel support truss to the decorative panel and deck finishes; from the operating machine to the tiniest control switch, all are OTIS designed and produced — to make certain that every installation performs as a completely integrated unit.

Otis

OTIS ELEVATOR COMPANY LIMITED
HEAD OFFICES AND WORKS: HAMILTON, ONTARIO
OFFICES IN 28 CITIES ACROSS CANADA

AUTOTRONIC® OR ATTENDANT-OPERATED PASSENGER ELEVATORS • ESCALATORS • TRAV-O-LATORS • FREIGHT ELEVATORS • DUMBWAITERS
ELEVATOR MODERNIZATION & MAINTENANCE • MILITARY ELECTRONIC SYSTEMS • GAS & ELECTRIC TRUCKS BY BAKER INDUSTRIAL TRUCK DIVISION

Public Works $10½ Million

Federal Department of Public Works awarded contracts totaling $10,404,472 during February, 1960.

Amount for new works in building construction and harbors and rivers engineering was $9,519,059; for repairs and maintenance of existing structures, $149,962; and for construction of roads and other engineering works, $735,451.

Among the major projects for which contracts were awarded during the past month, were:

Newfoundland

Newtown—Post office building — **B & F Way,** Newton, Nfld., $22,990.

Rose Blanche — Improvements to harbor, **Towne & Country Construction Co.,** St. John's, Nfld., $189,346.

Prince Edward Island

Bloomfield Station—Post office building, **R. H. Rankin Construction,** Summerside, P.E.I., $17,435.

Nova Scotia

Halifax — Addition, alterations to admission and discharge section, Camp Hill Hospital for Department of Veterans Affairs, **Standard Construction Co.,** Halifax, $55,613.

New Brunswick

Fredericton — Alterations to staircases at RCMP headquarters, **S. C. R. Construction Engineering Ltd.,** Fredericton, N.B., $5,610.

St. Andrews — Installation of new water system at biological station for the Fisheries Research Board — **Modern Construction Co.,** Moncton, N.B., $59,950.

Quebec

Grande Riviere — Post office building — **Edouard Perron** and **Arthur Morin,** Amqui, Que., $16,600.

Manouan — Three-classroom school and duplex for Department of Citizenship and Immigration — **Melancon & Fils Inc.,** Grand'Mere, Que., $180,000.

Price — Post office building — **Edouard Perron** and **Arthur Morin,** Amqui, Que., $14,600.

Riverbend — Post office building — **Antonio Fleury** and **Raoul Bherer,** Alma, Que., $13,780.

St. Gregoire de Nicolet — Post office building—**Jean L. Beliveau,** St. Gregoire de Nicolet, Que., $16,800.

St. Rose du Nord — Extension to wharf — **Gulf Maritime Construction Ltd.,** Matane, Que., $84,611.

Ontario

Casselman — Post office building — **M. J. Sulpher & Sons Ltd.,** Renfrew, Ont., $19,217.

Cookstown — Post office building — **Edward B. Doran,** Barrie, Ont., $17,194.

Ear Falls — Post office building — **S. Flostrand,** Keewatin, Ont., $19,270.

London — New wing at Westminster Hospital for Department of Veterans Affairs — **Frid Construction Co.,** Hamilton, Ont., $6,047,783.

Ottawa — Addition, alterations to Dominion Bureau of Statistics at Tunney's Pasture — **Ron Construction Co.,** Ottawa, $449,815.

Ottawa — Alterations, No. 8 temporary building—**J. R. Statham Construction Ltd.,** Ottawa, $27,000.

Port Rowan—Post office building — **Backus Construction Co.,** Delhi, Ont., $18,996.

South Woodslee — Post office building — **D Amore Construction (Windsor) Ltd.,** Windsor, Ont., $18,000.

Stevensville—Post office building — **S. E. Zimmerman & Son Ltd.,** Fort Erie, Ont., $15,280.

Toronto — Alterations postal accommodation at postal station "R" — **Taylor Bros.,** Toronto, $21,500.

Toronto — Improvements, elevator control system at postal station "Q" — **Otis Elevator Co.,** Hamilton, Ont., $92,225.

Virgil — Post office building — **Stork Construction Co.,** St. Catharines, Ont., $14,700.

Manitoba

Hartney — Post office building — **Steinbach Lumber Yards Ltd.,** Steinbach, Man., $19,885.

Pine Creek Indian Reserve — (Dauphin Agency)—Duplex residences for Department of Citizenship and Immigration — **Arthur A. Erickson,** Winnipegosis, Man., $72,000.

Winnipeg—Addition to Science Service Laboratory for Department of Agriculture — **Bird Construction Co.,** Winnipeg, Man., $1,211,921.

Saskatchewan

Melfort — Headerhouse at experimental farm for Department of Agriculture — **H. Roy Construction,** Melfort, Sask., $45,139.

Regina — Sewage pumphouse at RCMP barracks — **Alberta Building Co.,** Edmonton, $21,687.

St. Philip's — (Pelly Agency) — Triplex for Department of Citizenship and Immigration — **Albert G.** and **Robert D. Gall,** Rose Valley, Sask., $48,500.

Southend — (Carleton Agency) — Powerhouse, two family teachers' residences for Department of Citizenship and Immigration — **Albert G.** and **Robert D. Gall,** Rose Valley, Sask., $198,780.

Alberta

Rocky Mountain House — Federal building—**Bird Construction Co.,** Calgary, Alta., $112,515.

British Columbia

Hope — Federal building — **Dyck Construction Co.,** Port Moody, B.C., $66,574.

Revelstoke — Alterations to federal building — **Mackie & Hooper Construction Co.,** Vernon, B.C., $17,133.

Saanichton — Post office building — **H. E. Fowler & Sons Ltd.,** Victoria, $17,792.

Shawinigan Lake — Post office building — **W. J. Dick Ltd.,** North Vancouver, $12,700.

Vancouver — Therapeutic pool, exercise room and extension to out-patient department at Shaughnessy Hospital for Department of Veterans Affairs — **Mainland Construction Co.,** Vancouver, $291,409.

Victoria — Blacktop areas, drainage for prosthetic services building at Department of Veterans Affairs Hospital — **G. H. Wheaton Ltd.,** Victoria, $25,467.

Yukon Territory

Yukon Territory — Grading and culverts from approximately mi. 30 to mi. 58, Flatt Creek-Eagle Plain — **John A. MacIsaac Construction Co.,** Whitehorse, Y.T., $713,764.

ANNOUNCEMENT

FLINTKOTE APPOINTMENT

H. W. MUTER

R. G. Wace, Vice-President of the Flintkote Company in charge of Canadian operations, announces the appointment of H. W. Muter as Vice-President and General Manager of The Flintkote Company of Canada Limited, Toronto.

Following his graduation from the Faculty of Engineering, University of Manitoba in 1930, Mr. Muter joined the Department of Highways in that Province and in 1936 was appointed Sales Manager for Western Canada in the Creosoting Division, Dominion Tar and Chemical Co. Ltd. In 1945 he came to Flintkote as Manufacturing Manager, becoming General Manager in 1952.

Flintkote is a pioneer manufacturer of resinous-asbestos and vinyl floor tile and a wide range of paving and industrial asphalt products, with plants in Toronto and Paris, Ontario; Montreal-East and Ville St. Pierre, Quebec, and Saint John, New Brunswick. Other subsidiaries included in the Canadian Division of The Flintkote Company are Flintkote Mines Limited, at Thetford Mines, Quebec, and the recently acquired King Paving Company Limited, of Oakville, Ontario.

B. C. Readies Law to Ban Trade Stamps

From Our Own Correspondent

VICTORIA — The feeling against trading stamps continues to harden in the western provinces (**FP**, Feb. 6, Dec. 19, Nov. 21).

Latest to move against stickybacks:

British Columbia, where almost unanimous support came for a bill in the legislature under which the stamps could be outlawed "at a moment's notice" by the movement.

It will not become law until proclaimed by the government.

One dissenting member, however, argued: There is no valid distinction to be drawn between trading stamps, discounts for cash, free parking, or free children's rides.

The province has joined Alberta in turning to legislation to block stamps, while Manitoba and Saskatchewan have been relying on courts to prosecute stamp issuers.

Trade Council Appoints Sec'y

John S. Jenkins, Toronto, has been appointed executive secretary of the Dollar Sterling Trade Council.

He will co-ordinate activities of the seven regional committees across Canada.

Council chairman James S. Duncan says activities of the Council will be expanded, as the need for bringing about a better balance in our foreign trade is greater today than ever before.

Manitoba Taxes Unchanged, Expect $3 Million Surplus

From Our Own Correspondent

WINNIPEG — Manitoba will have no new provincial taxes in 1960 nor will there be any increase in existing ones.

In spite of a record spending program, Premier Roblin expects a $3,012,000 surplus at March 31, 1961.

For the current fiscal year end March 31 the estimated surplus is $5,347,748.

Of this, $5,167,000 is being carried over in current revenue estimates for 1960-61.

Legislation permitting the government to take surplus into revenue account was approved last summer.

Budget had capital authorizations totaling $208 million, the major item $150 million for power development to be spent over a term of years.

On the current account 1960-61 expenditures will be $95,382,970 already voted; expected revenues, $98,395,000; surplus, $3,012,000.

On capital account, not including utilities, the government asked $32.3 million. Main items were $4.2 million for the University of Manitoba, $1.5 million for hospitals and homes for the aged, $20 million for highways, and $3 million for flood protection.

Counting these capital monies, the government spending program for 1960 totals $127.7 million.

Actually it will be closer to $140 million. Most of the $20 million appropriation for highways will not be spent until the 1961-62 construction year.

Money for the $33 million road building program of 1960 will come from unexpected portions of previous authorizations.

Revenue increases totaling $7.8 million are expected from six sources in 1960-61. Biggest item is $2,350,000 in liquor profits.

Payments under the federal-provincial tax agreement are expected to be up by $2,096,000.

The capital bill included $8 million for the Manitoba Telephone System which is undertaking a $14 million extension program in 1960; $7.7 million for Manitoba Power Commission; and $275,000 for the recently created Water Supply Board, which will have responsibility of supplying sewer and water facilities in rural Manitoba. The government plans to make it a self-supporting utility.

Another $6 million was asked for the Manitoba Agricultural Credit Corp. and $4 million for the Manitoba Development Fund.

Of the $150 million for power purposes $140 million is for the Grand Rapids hydro development. Authorization for the whole cost was taken in one amount although it will be spent over a five- or six-year period.

POCKET RADIO

Zenith Radio Corp. of Canada has a new all-transistor pocket radio housed in a camera-styled case about 3 in. wide, 5 in. high and 1½ in. deep. It has a 2¾-in. speaker that has a 100 milliwatt power output, the firm says. It will play for about 100 hours on three penlite cells.

Plan 25 Stations to Spot Earthquakes, Atom Blasts

OTTAWA (Staff) — The government is planning to build a Canada-wide network of seismographic stations, some of which may provide information for the policing of an atomic test ban agreement.

These stations contain sensitive instruments to record shocks to the earth's crust and to give indications as to place of the shock, and origin, i.e., earthquake or nuclear explosion.

The plan is to build 25 stations within the next five years, at intervals of about 300 mi.

Recording instruments will be of a standard type, similar to types used in the U. S.

Work on four stations will begin this spring, for completion in late 1961:

- **Alert and Mould Bay,** on Ellesmere Island at the extreme northern edge of Canada's Arctic Archipelago.

A similar station at Resolute on Cornwallis Island in the centre of the island group is now in operation.

- **Shefferville, Que., and Fort St. James** in North Central B. C.
- **In addition,** an existing seismographic station at Dalhousie University, Halifax, will be converted to fit into the new system.

The latest Russian test ban proposal would stop tests of a force greater than 19 kilotons (19,000 tons of TNT) under the control system agreed upon by the East-West scientific conference at Geneva in 1958.

Underground tests below the 19-kiloton level would not be banned by the treaty, but signatory nations would enter into a "gentleman's agreement" not to make them.

The prime motive for the Canadian network of seismographic stations isn't to detect atomic bomb explosions.

But it is hoped that if the ban is agreed upon, the Canadian station will be helpful in enforcing it.

Seismographic information is useful to geologists and Canada has been collecting it since 1898.

The new system is aimed primarily at extending these efforts.

Two of the new stations — Alert and Mould Bay — are being built where they'll do the most immediate good.

Since they are right on the edge of the Polar continental shelf, they'll help with the drive to learn about the geology of the shelf.

They are also on the two parts of Canadian territory closest to Russia.

Lever Bros. Sales Rise 2% in 1959

Net sales of **Lever Brothers Ltd.,** Toronto, in 1959 reached a new high of $50,935,000. This was 2% higher than 1958's $49,940,000 net.

Net profit amounted to $1,769,000, up 41% from 1958's $1,255,000. Profits represented 3.5% of total net sales (2.5% in 1958).

Several new products were introduced in 1959. Company estimates that 75 of 1960 sales will be made in products not on market 12 years ago.

Company had 1,215 employees at year end, down from 1,278 a year earlier.

Directory of
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

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Estate and Business Insurance Analyst
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MAURICE E. THOMAS, C.L.U.
Branch Manager
THE EMPIRE LIFE INSURANCE CO.
1520 WEST GEORGIA STREET, VANCOUVER 5, B.C. MU. 1-8377
Specializing in Estate Analysis and Business Insurance

Officers Elected By Heating Group

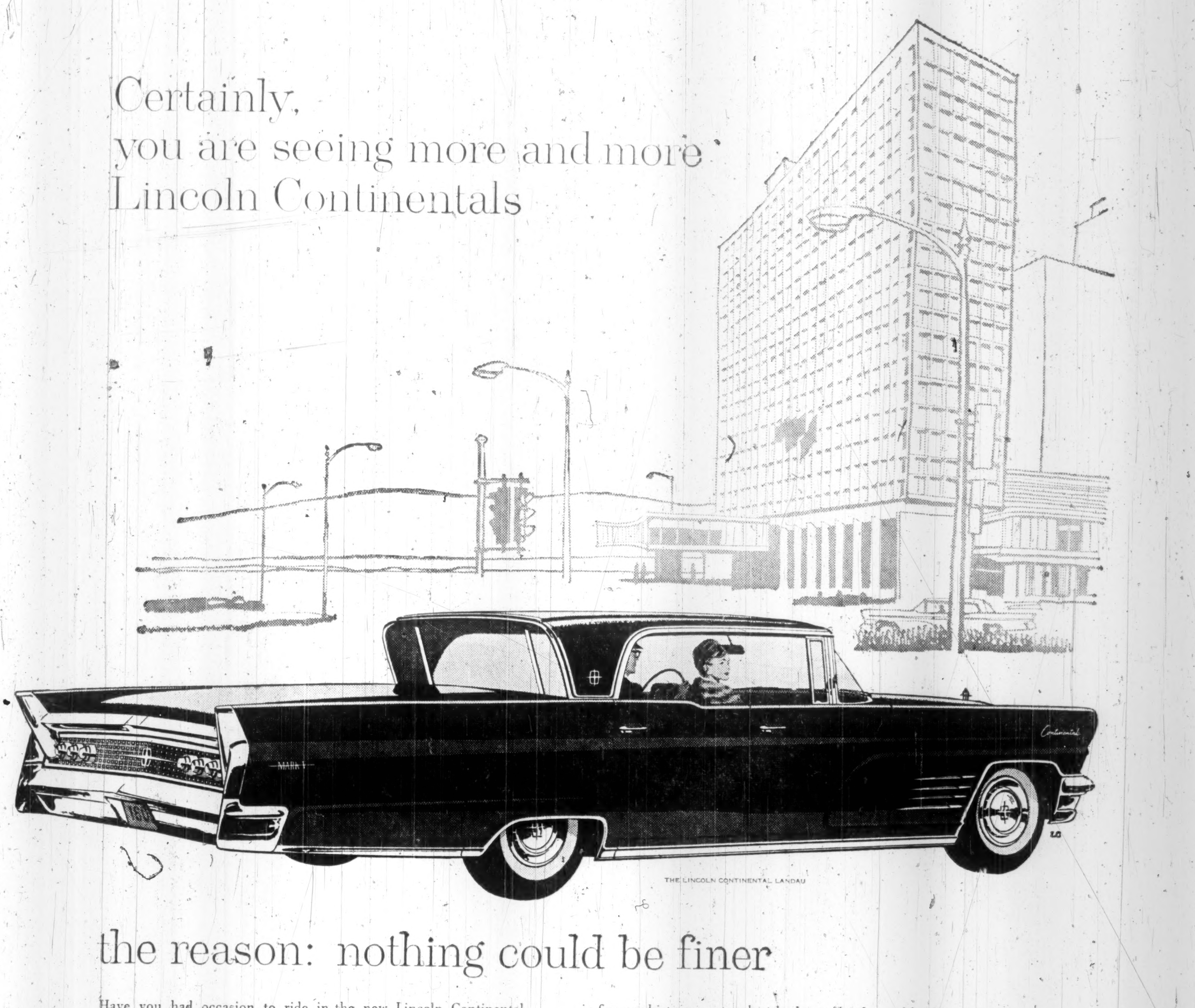
These are the new officers of the National Warm Air Heating & Air Conditioning Association of Canada:

Past president—F. W. Thomson, sales manager, **Lennox Industries (Canada) Ltd.;** president—T. D. Bulloch, president, **Bulloch's Ltd.,** Winnipeg; vice-president—J. W. Fry, general manager, **Torrington Mfg. Co. of Canada,** Oakville, Ont.

New directors besides the above officers:

A. M. Latta, sales manager, **Enamel & Heating Products Ltd.,** Sackville, N.B.; N. K. Smith, assistant to president, **Honeywell Controls Ltd.,** Toronto; C. K. Souder, vice-president, **Hart & Cooley Mfg. Co. of Canada,** Fort Erie, Ont.

J. M. Matthewman, sales manager, brand lines, **Anthes-Imperial Co.,** Toronto; G. M. Fellows, general manager, **Clare Brothers Ltd.,** Preston, Ont.; C. R. Conn, general manager and vice-president, **Canadian Coleman Co.,** Toronto.


Certainly,
you are seeing more and more
Lincoln Continentals

the reason: nothing could be finer

Have you had occasion to ride in the new Lincoln Continental recently? It is a most revealing way to discover why you are seeing more and more of these fine cars . . . and exactly what they offer that is not found elsewhere.

First, you find the unsurpassed luxury of the roomiest interiors of any fine car; the beauty of specially selected fabrics and glove-soft seat cushion leathers individually cut and fitted by hand.

You enjoy a ride that is smoothed and quieted as never before in fine car history . . . two hundred pounds of sound-hushing insulation bring a new dimension of comfort, the most relaxed travel you have ever known.

You will find in the clean, crisp lines of the Lincoln Continental a distinction that sets this car apart. And you discover in every detail a degree of quality you may not believe exists until you know and drive this magnificent automobile. Why not plan to do that very thing; why not arrange a meeting with your Lincoln dealer soon?

LINCOLN AND *Lincoln Continental*

Food Chains Fear Maritimes Battle

Independents fight it out for Cape Breton food market, but the high-flying promotion costs scare chain stores . . .

Special Correspondence

SYDNEY, N.S. — Here's a food merchandising battle where the major chains play a strictly secondary role.

The rich Cape Breton, N.S., market is dominated almost exclusively by independent outlets.

And they are among the most aggressive, promotion-conscious in Canada.

- **Food sales are highest** per capita in the Atlantic Provinces, helped by free-spending miners and steelworkers.
- **In local food advertising** volume, local media rank at the top — thanks to sharp competition and willingness of independent retailers to spend heavily.
- **Costs are squeezing some profits**, but the pattern is not likely to change. Independents figure it's the only way to hold their position.

A population of 115,000 is concentrated within a 10-mi. radius, in five cities and towns: Sydney, New Waterford, Glace Bay, North Sydney and Sydney Mines.

What's holding the big chains back?

The hot, and costly, scramble by the independents undoubtedly is a block.

So is the up-and-down tendency of the Cape Breton economy, observers feel.

Sales volume of the independent outlets has been estimated to represent 90% of total sales in the market.

High proportion of food advertising in newspaper and television media underlines the aggressiveness of locally owned and operated stores.

Dominion Stores is the only national chain to operate in the Atlantic Provinces with branches in most towns.

Steinberg's Ltd. has a store at Oromocto, N.B., serving army families at Camp Gagetown.

But Dominion is way below its average in Cape Breton with just one store in Glace Bay.

Sobey's, a Maritime - owned group, has a branch in Sydney, recently opened a unit in North Sydney.

The independents are determined to maintain their edge.

Their answer is more and more promotion, which the chains seem loath to match.

In the scramble, some of the independents have begun to emerge stronger than ever, occupying key positions that otherwise would be held by chains.

The independents believe that if they ever ease up in their promoting they will lose their competitive position in the food race.

This is probably a correct assumption.

Few are happy about the high cost of promoting. For some, profit and expenses are at the danger point.

Explained one grocer:

"Some of us are like swimmers who are getting farther and farther from shore."

On the other hand it is a bonanza for customers who are continually subjected to a barrage of specials.

Considering freight, some observers say, prices are the lowest in Canada.

In addition there are low prices on non-food items like small appliances and soft goods.

Many stores are owner - managed which helps to reduce overhead.

All are particularly sharp on buying and do so in big quantities.

A store with two checkouts will often buy in 50 or 100 case lots.

Here are some of the leaders:

- **David's** has three stores in Sydney.
- **Joy Supermarkets** has units in Glace Bay and Sydney and is owned by **United Wholesalers Ltd.**, of Glace Bay. This firm also operates four **Shore Chain Stores.** Both groups advertise separately.

In addition to about 12 main independents with single and multiple units (largest four), there are three main group suppliers.

- **L. H. Chernin & Sons Ltd.** of Glace Bay. This wholesaler serves 31 **Lucky Dollar** units plus six **Red & White** stores.
- **Progressive Wholesale Co.**, of Sydney, serving 22 **Friendly Neighbourhood Stores.** These are smaller types. The firm estimates that about 40% of its $2 million total volume is done by FNS members.
- **IGA** serviced by **Bolands Ltd.** of Dartmouth with 11 units.

Because of the bouncing healthiness of the local grocery fraternity, IGA stores are smaller in size and number compared with other areas.

Grocery interests apparently are the prime movers in development of two new shopping centres.

United Wholesalers Ltd., has a property at the intersection of Routes 4 and 5 at Sydney River.

Construction of the 31 - unit shopping centre has started with the opening planned for fall of 1960.

Sobey's is backing a shopping centre on Prince Street in Sydney. This is a main artery handling traffic to Glace Bay, New Waterford and Whitney Pier.

Our Labor Income: How Secure Is It?

How secure is the income of Canadian workers?

Some answers are provided in a report, "Provision for Income Security in Canadian Manufacturing Industries," just published by federal Department of Labor.

The report is a result of a survey which drew response from 5,800 establishments in 1957.

Some findings:

- **Almost half** replying companies (employers of 70% of plant workers) give "reporting pay" to workers. This plan guarantees a minimum amount of pay to a worker who reports for work although there is no work available.
- **Almost three quarters** of respondents (employing 87% of plant workers) provide accident and sickness indemnity insurance.
- **Only 3%** of firms had a plan establishing a fund from which benefits are paid to eligible laid-off employees.
- **Only about** 3% of the companies had any form of guaranteed employment or wages.

Company Reports

Food

ROYAL OAK DAIRY LTD., Hamilton, net profit of $70,583 for 1959 was 34% higher than 1958's net of $52,662. The 1959 profit is before a non-recurring charge relating to prior years of $9,613.

Dollar value of sales increased nearly 11% partly as a result of an increase in the retail price of milk on Oct. 1, 1959 and partly due to increased consumption in warm summer weather.

Capital expenditures amounted to $113,000, including $96,000 for trucks and automotive equipment.

Remaining horse drawn vehicles will probably be replaced in 1960.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$214,202	$163,037
Less, Deprec.	91,619	80,075
Inc. taxes	52,000	30,300
Net profit	70,583	52,662
Less:		
Cl. A divds.	22,500	22,500
Cl. B divds.	25,000	25,000
Surplus for year	33,083	5,162

Note—In 1958 and 1959 depreciation has been provided at the maximum rates permitted by the income tax regulations.

Earnings per Share and Dividend Record:		
Class A	$1.88	$1.40
Paid	0.60	0.60
Class B	0.96	0.60
Paid	0.50	0.50
Shares o/s as at Dec. 31:		
Class A n.p.v.	37,500	37,500
Class B n.p.v.	50,000	50,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$110,095	$82,768
Accts. rec. less res.	92,850	82,289
Invests.†	257,478	240,947
Inventory	47,618	43,756
Prep. exp.	2,486	1,968
Total curr. assets	510,527	451,728
Misc. assets	60,886	59,160
Fixed assets*	644,883	638,287
Total assets	1,216,296	1,149,175
Total curr. liab.	348,009	288,810
Mtge. pay.	58,500	72,000
Capital stock	125,000	125,000
Capital surplus	244,418	244,418
Earned surplus	440,369	418,947
†Mkt. value	285,784	276,070
*After depr. of	586,549	506,658
Working capital	162,518	162,918

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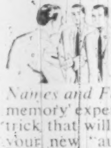

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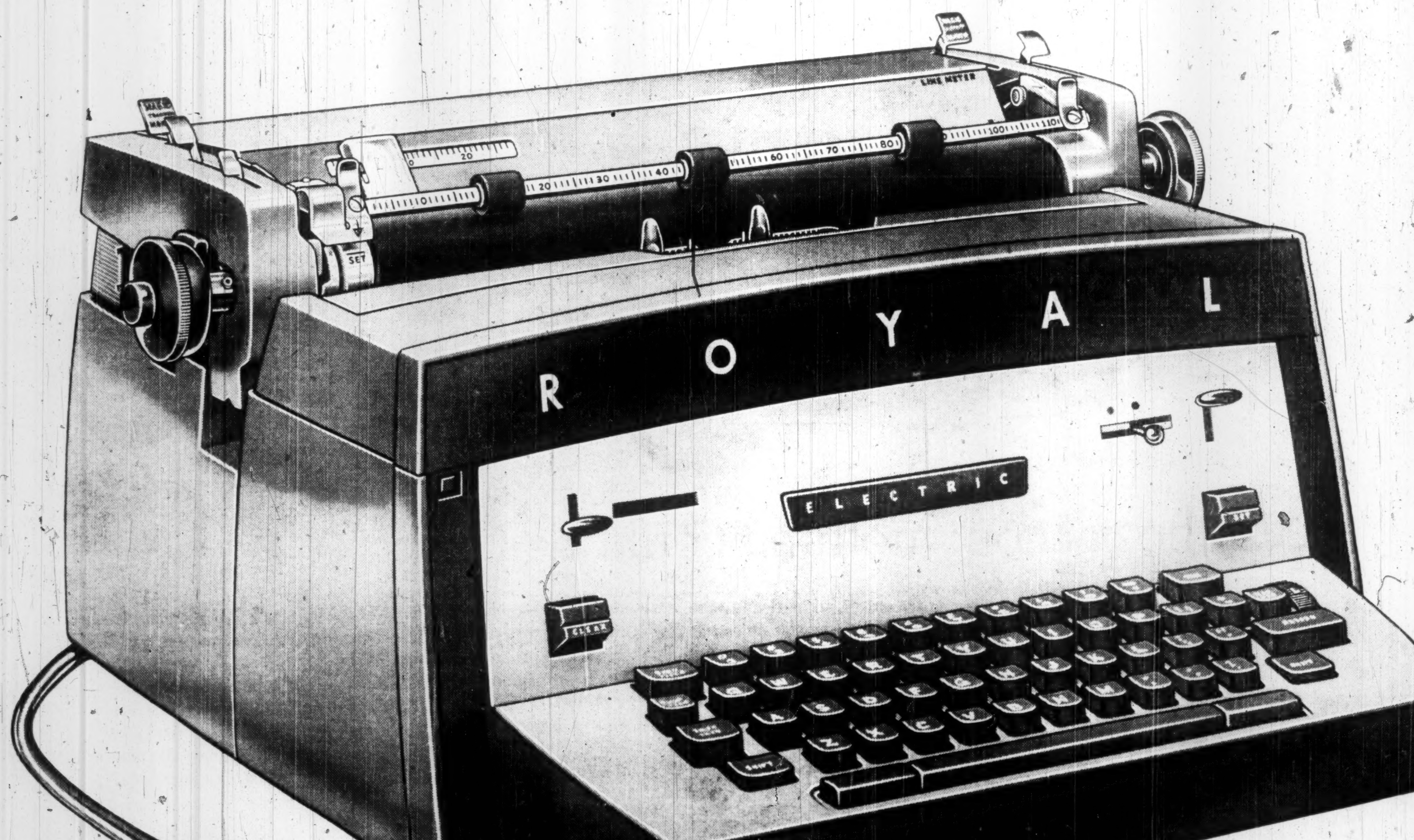

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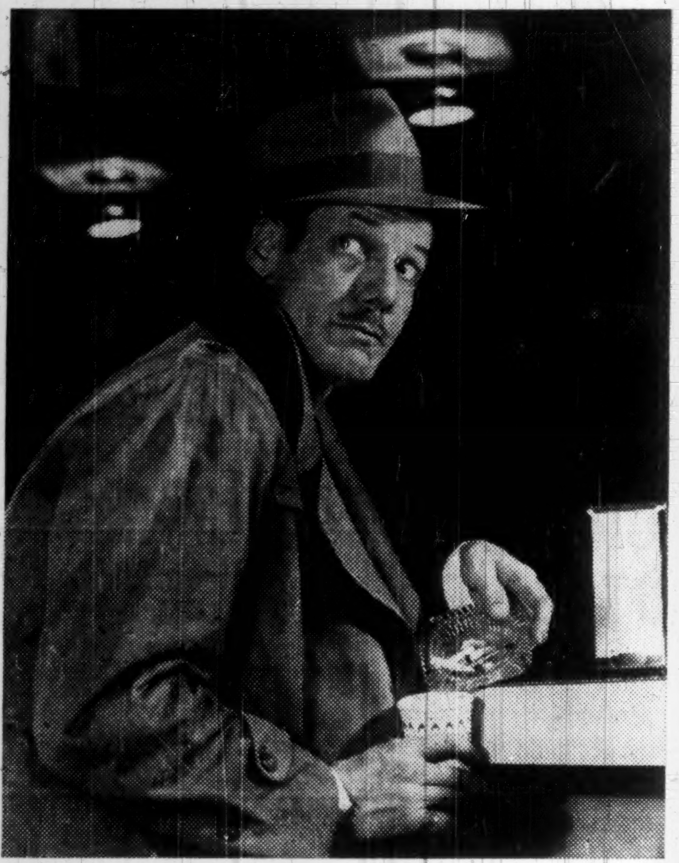


Snipe-snatcher slips an ashtray-full of butts into his collection cup. One salesman-turned-snatcher picked up 400 middle-class butts in two days, but his courage failed under the stares of a curious crowd . . .

Your Cigarette Butt Gives Away Secrets

A team of salesmen self-consciously turned butt-collectors to gather this medical evidence, which may show whether you're an upper, middle or lower class smoker . . .

By ROBERT MARJORIBANKS

A new symbol of your status in the community:

Long cigarette butts.

Earlier studies showed Canadians smoke their cigarettes shorter than U. S. smokers before stubbing them out or throwing them away (FP, May 30, 1959).

Now new studies indicate that the length of your cigarette butt varies directly with your altitude on the socio-economic ladder.

You may have a Cadillac, a mink stole, a rug on the office floor and a three-pen desk set but it doesn't mean a thing if you suck your cigarettes down past the 31.4 millimetre mark.

The authorities for this new measurement of social prestige: Doctors E. Cuyler Hammond and Ernest L. Wynder who published their findings in a recent issue of the Canadian Medical Association Journal.

The doctors were not primarily concerned with the sociological implications of butt lengths but the relationship between cigarette-smoking and cancer.

Nevertheless, their research turned up this interesting data on mean average butt lengths by socio-economic class:

- **Upper class: 31.4 mm.**
- **Middle class: 27.8 mm.**
- **Lower class: 25.5 mm.**

The legwork on the research was done by **Rothman's of Pall Mall Canada Ltd.** salesmen who were suddenly and inexplicably ordered to drop their ordinary duties and go out into the highways and byways, bars, restaurants and airport terminals scrounging cigarette butts.

All had to be packed separately according to place of origin — upper, middle or lower class restaurants, railway stations, department store washrooms, bus depots, etc. — and shipped by air to Toronto.

One salesman-butt-collector collected between 300 and 400 butts in a middle-class Montreal district in two days, although he confessed he "passed up some good butts" when his courage failed under the stares of a curious street crowd.

Morale in the sales force was at a low ebb during the two-day snipe-snatching blitz, and at times mass resignations were a distinct possibility until it became evident that the assignment was only temporary.

Some salesmen even developed an enthusiasm for this unaccustomed excursion into scientific research and began correlating data on their own to augment their sales presentations.

The feeling of pique, however, is ill-concealed in this inter-office memo from Rothman's Winnipeg branch to sales headquarters in Toronto:

"Further to our telephone conversation of 26 January we herewith wish to advise that we have this day forwarded by air one carton containing 18 containers, each containing 100 cigarette butts.

"For your information, these were collected on 26 and 27 January between 9:30 a.m. and 5 p.m. at temperatures varying between 0 deg. and 15 deg.

"Category No. 11, parks, could not be completed, the reasons being 5 ft. of snow."

In all, the "volunteer" researchers turned in 6,428 cigarette butts collected in Montreal, Toronto, Vancouver and Hamilton.

They were classified by type and length of cigarette, location, socio-economic class and sex of smoker.

The mean length of all butts was 27.9 mm. compared with 30.9 for the U. S., 20.8 for the Netherlands and 18.7 for the U. K.

Women tended to leave slightly bigger butts (28.5) than men (27.8).

Doctors Hammond and Wynder — perhaps rashly — observed:

"Butts with lipstick marks were assumed to have been smoked by females."

Filter tip cigarettes were found to be more popular with the middle class (61.3%) than with either the upper class (59.4%) or the lower class (44.4%).

Of 399 butts collected from professional people (doctors, lawyers, etc.) 64.2% had filter tips.

Butts discarded by university students fell between the middle and lower class averages at 26.9 mm.

Longest butts were collected in washrooms of department stores (29.5 mm) and the next longest from streets, railway, airport and bus depots.

There was little difference between butts smoked at home, in restaurants, or in places of work.

Montreal smokers left bigger butts (30.4 mm) than either Toronto (27.2 mm), Vancouver (27.3 mm) or Hamilton (25.5 mm).

Filter tips were most popular in Montreal, too: Montreal (57.2%) Toronto (57.1%), Vancouver (52.2%), Hamilton 52.7%).

As for their medical findings, the doctors note:

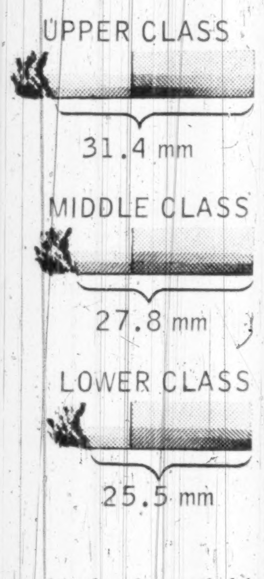
"Smoke from the first part of a cigarette contains proportionally less tar than smoke from the latter part . . .

"Therefore, dosage of tar increases rapidly with the amount of the cigarette consumed.

"For this reason, we suggested that average butt lengths be taken into consideration when estimates are made of the average exposure of various population groups to cigarette smoke.

"The differences in average butt length may partially account for reported differences in lung cancer death rates in various socio-economic classes."

Check Your Status



What the Bomarc hassle will mean to business . . .

By MICHAEL BARKWAY

Right now Canadian business will feel very little immediate effect from the change in North American air defence proposed to the U. S. Congress by the U. S. Air Force. But, within two to four years, the consequences for every industry with even a small interest in defence work can be immense.

Immediately, the cut-back in funds for the advanced long-range Bomarc missile (known as Bomarc B) will affect firms with sub-contracts from **Boeing**. Equally vital—and probably more significant in the long run—is the abandonment of the transistorized Sage computer which was under development by **International Business Machines.**

This has an immediate effect on the construction work at Canada's Sage centre at North Bay. The transistorized computer (which would not have been available until at least the middle of 1963) was designed to be buried underground. Reports from North Bay have already spoken of blasting underground, presumably to prepare for the "hard" Direction and Combat Centres that had been planned.

Now the transistorized version of the computer has been abandoned by the U. S. Air Force, and North Bay will have the same "old-type" computer, with tubes, that has been operating at Sage direction centres in the U. S. for a year or more (e.g. at Syracuse, N.Y., and Seattle, Wash.).

Manned Bombers

Apart from this being an above-ground proposition because of its size, the reversion to "steam" computing with tubes means a significant reduction in the number of separate flights that each computer can control. The readiness of the U. S. Air Force to reduce its interception capability shows how far the threat from manned bombers has been downgraded.

It is still intended, in the U. S. Air Force plans presented to Congress, that North Bay should have both a direction centre and a combat centre. But neither will have the transistorized computer that was being developed for them.

The direction centre controls all movements within its Sage sector, i.e. six to eight radars and for the Canadian sector two Bomarc bases plus any manned fighters available. The combat centre combines information from several sectors, so that the officer commanding can move his forces from one to the other as an attack develops. The North Bay combat centre will co-ordinate Canada's "Ottawa Sector" with the two sectors east and west of it—their direction centres are at Bangor, Me., and Detroit, Mich.

A heavier sacrifice by the U. S. Air Force, and by NORAD (the Canada-U. S. North American Air Defence Command), is abandonment also of planned "super-combat-centres" which would have tied in several of the "combat blocks", thus providing a series of "super control centres" to look after interceptions in the vast areas of four different zones of possible attack—namely west, central, north (the Canadian one) and east.

The importance that the U. S. defence authorities attach to the Canadian sector, with Bomarc sites at North Bay and Mont Laurier and computers at North Bay, is shown by the fact that they gave it first priority for the new transistorized, underground computers.

Stop-Gap Arrangements

Even on the earlier plans these first new-type computers would have lagged behind the Bomarc launching sites, the improved radar installations and the Sage communications network. All these were meant to be ready in early 1963. They would have had to operate under emergency, stop-gap arrangements for a few months. But the super-Sage underground computers should have been ready by the summer of 1963.

By abandoning the transistorized, underground computer, and installing the old tube-operated models, as already installed in some U. S. Sage centres, the interim arrangements should be avoided. The Canadian Sage sector, with its combat centre embracing adjacent U. S.-controlled sectors as well, should now be in full operation by early 1963. But its capacity for interceptions will be somewhat less than under the original plans.

When the U. S. official announcement says that this change will speed up the operations of the whole Sage system for intercepting manned bombers by two years, it refers to the last of the new-type computers which had been planned. They would naturally have been delivered considerably later than the first two which were destined for Canada.

Since the U. S. Air Force considers the Canadian sector to be the most urgent place to put the best computers, it also puts it top of the list for the new Bomarc B—if that promising but unproven weapon ever gets into production.

The widely disseminated impression that Canada is clinging to the Bomarcs, while the U. S. is ready to abandon them, is flatly contradicted here. It overlooks the facts that the concept of "defence integration in North America", as it has been put into practice in the last 2½ years, leaves the Canadian government no room to determine these things.

If it is a case of getting Bomarc B's (which the U. S. is paying for) or of buying new U. S. fighters to replace the CF-100s on the bases in the Canadian sector, Canada naturally prefers the Bomarcs. It is not inconceivable that the government has told Washington quite plainly that it expects the Canada-U. S. agreement about Sage and Bomarcs and the rest to be implemented; and this might have started stories that Canada is sticking to the Bomarcs after the U. S. was ready to abandon them.

But the new air defence proposals, which the U. S. Air Force put to a congressional committee already known to be anti-Bomarc, are logically explained in terms of a "diminishing response to a diminishing threat".

The whole bag of our present tricks for defence against the manned bomber is futile if the attack is going to be made by Russian missiles without bombers. There is a case for it if it is reasonable to assume that a missile attack will be accompanied by a bomber attack: and this was the case made when the old Sage-Bomarc plan was first approved.

But no defence force has unlimited funds, and as the accent has tipped toward anti-missile defence, so the U. S. Air Force has had to cut back on its defences against the manned bomber.

After cutting out the Atlantic Ocean extension of the Dew Line, and the fighter bases in Newfoundland, it is now downgrading the entire continental system of defence against the manned bomber.

But the Canadian sector—which covers the approach to the industrial heartland by the direct route over James Bay—is still regarded in Washington as the most important of all, say informed Canadian sources.

The area first organized for anti-bomber defence, with improved radars and Sage control systems and Bomarc anti-aircraft missiles, went right around the U. S. from Los Angeles up to Seattle, across to Bangor, Me., and then right down the east coast.

Our Sector Vital

A large part of the control system in the U. S. is already installed. But if the weapons have to be cut back, the last area to be denuded will be the "industrial northeast". And in its defence, the Canadian sector is considered by the Americans to be the most vital.

Nevertheless, the Sage-ing of Western Canada is to go on. The effective radar coverage, with ground control system, is the first requirement, according to the USAF view. It is supported, in at least some degree, by Bomarc A's and U. S. manned fighters. If anything can be spent on defence against manned bombers, completion of Sage right around the U. S. comes second to improvement of the Canadian Sector.

But the amount to be spent on defence against manned bombers is obviously going to decline very sharply.

On this round Canada may not be much affected.

But there is always the possibility that Congress will reduce even further the U. S. funds available for this purpose.

If anti-bomber defence should be abandoned completely, Canada would be plunged immediately into a crisis that cannot be delayed more than a few years.

It cannot be long before anti-missile defence entirely replaces the vestigial concern about manned bombers. So defence experts agree.

But then, according to one responsible view, Canada loses the logical justification for the policy of integrated North American defence.

It means something to call Canada "the ham in the sandwich" or the Belgium standing between two Great Powers, it is said, so long as the threat of mutual devastation between the U. S. and the U.S.S.R. depends on nuclear weapons transported by air-breathing carriers.

But when the means of attack consists of ICBMs with a route through outer space, Canada will no longer be "between" the U. S. and the U.S.S.R.

Some of the defence experts are beginning to worry about what our defence policy will be then.

Two Sites in Canada

From Our Own Correspondent

WASHINGTON—U. S. Air Force plans now call for eight U. S. Bomarc bases and two sites in Canada.

These bases will be a mix between Bomarc A's and B's, as plans now stand. It is conceivable they could all be converted to A's even after construction at a relatively modest cost—around $1 million each—if such a decision were taken.

Until the air defence explosion of this past week, the Air Force had figured on 16 U. S. bases and the two Canadian sites.

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ANNOUNCEMENT

AMERICAN GROWTH FUND APPOINTMENTS

HAROLD M. TURNER

ROBERT RAE

The Board of Directors of American Growth Fund Limited are pleased to announce the election to the Board of Mr. Harold M. Turner and Mr. Robert Rae. Mr. Turner was formerly Chairman of the Board and President, The General Electric Company and is a director of the Canadian Bank of Commerce, Canadian Pacific Railway Company and other Canadian corporations. Mr. Rae was formerly Chairman of the Board and President of The Toronto-Dominion Bank and is a Director of the Kellogg Company of Canada Limited.

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

Part-Time Authors Pay Up: They're 'Selling a Service'

By *JOHN G. McDONALD, LL.M.*
McCarthy & McCarthy, Toronto

WE SHOULD run for cover after using the word "casual" to describe the authorship of a law book, but that's what it is when the author writes in his spare time.

Taxpayer **No. 682** is a senior law officer of the Crown (provincial) who undertook in 1954 to edit and publish an encyclopedia of legal forms and precedents.

Together with his departmental deputy, he entered into an agreement with a lawbook publisher to produce the intended work for $17,500.

The job took five years — which is about par for the course — of nights, Sundays and holidays, all of which was "much to the distaste of his wife".

It was argued on his behalf that he had sold a copyright "or, some other intangible property" in the work produced, but the Board held that it was really just a case of remuneration for services and taxable as such.

All the precedents support this result — and they are not confined to part-time writers.

For example, if you receive a gratuity for guaranteeing a bank loan, the gratuity is taxable although it may be the first and last such payment you ever receive.

Authors are the main victims of the rule, however, and they are almost always taxed on what they receive for writing, even if they "sell the copyright".

As one judge put it, "When one realizes that that is only one way of making a profit from the exercise of a writer's profession I think that those who believe it is unjust might cease to do so."

The only circumstance in which book publication profits may be tax-free is that in which a side-line writer grants a license to publish a new edition of an old work and spends no time on it himself. This happened once, many years ago, to a law professor.

The test seems to be whether personal services are rendered. If they are, tax is imposed, as it was in the case of the solicitor's clerk who was paid by a newspaper for the "serial rights" in his story as a world traveler.

As is well known, solicitors' clerks are not normally world travelers, but this one was, and he was not normally an author.

He produced his story material from his travel diaries, and it was argued that he was in fact selling a capital asset in the form of the copyright of the series of articles.

He was held taxable on the ground that "it is true . . . that the performance of services, although they may involve some subsidiary sale of property (e.g., dentures sold by a dentist), are in their essence of a revenue nature since they are the fruits of the individual's capacity which may be regarded in a sense as his capital but are not the capital itself . . . The true nature of the transaction was the performance of services."

Too bad we can't depreciate the capital for tax purposes.

Liberal Approach To Expense Claims

Although you are taxable on an amount received for guaranteeing a bank loan (even if the accommodation is an isolated transaction outside your ordinary business), you may not deduct a loss incurred when your guarantee is called unless guaranteeing loans is part of your normal business.

In this area of the law, the Revenue have their cake and eat it.

In fact, the Department of National Revenue has been uniformly contesting all cases in which loss deductions are claimed, which strikes us as an unseemly display of zeal in the circumstances.

We are therefore gratified to note that in **No. 686 v. Minister of National Revenue** the Tax Appeal Board has restored the old **Maritime Lumber** precedent to its former vigor by holding that a businessman who normally guarantees bank loans to his customers is entitled to deduct his losses.

The Board also took a liberal view of the taxpayer's traveling expense claims.

The appellant company operates in Newfoundland, and its president and his wife — who was the corporate secretary — had to travel on firm business.

Said the Board, "It is to be borne in mind that Newfoundlanders must get their supplies mostly from outside their province, and that the cost of traveling runs quite high for those engaged in business.

"Although not denying that he and his wife derived pleasure from these trips, the president stated that he personally met the cost of any social outings and that he charged to the company only the expenses incurred strictly for business purposes.

"Consequently, I am of the opinion that the appellant company had every right to deduct from income all the traveling expenses incurred in 1956 by its president and secretary for business purposes."

This largesse was not extended to a 63-day trip to Florida, because it was "not proven that the company had any business connection in Florida".

It was claimed that the company's president was inspecting "methods of construction" used in that part of the U. S. to see if the same methods could be followed in Newfoundland.

Well, some construction is universal, but non-deductible.

P.E.I. Lobster Industry Doomed Without Canneries

CHARLOTTETOWN—Prince Edward Island fishermen have been told their lobster industry is doomed unless they maintain processing plants.

Landed fish value for 1959 was $4.3 million with lobsters accounting for $2.8 million. Top lobster boats reaped $5,000 to $6,000 in a two-month season.

Hubert Gaudet, a member of the legislature and a veteran of 50 years' fishing, contends, "New Brunswick buyers have put most of the Island canneries out of business."

Several years ago the New Brunswick processors began to buy the lobster crop, paying slightly higher prices than the P.E.I. canneries.

Small plants on the north shore closed, leaving only a few larger establishments.

Now, Gaudet complains, the New Brunswickers control prices and the situation will get worse, "if they get the market entirely in their own hands."

A bright spot in the Island's fishing economy:

This year six new draggers and a longliner will increase the ground fish catch 40%.

But ground fish is of low unit value. Some 8.6 million lb. of cod landed last year brought only $248,000 to hard-pressed fishermen.

Lobster is a luxury sea product with prices averaging 30c lb. last year.

On the other hand ground fish is processed on the Island, providing a wider impact for the economy.

Book Club Reaches Readers In Book-Scarce Rural Areas

Canada's first book club has enrolled 1,000 members in its first six months of operation, expects to reach 1,500 by early summer and the break-even point financially.

President Peter Martin of **Readers Club of Canada (FP, Sept. 26, 1959)** says the first six months have shown these developments:

- **Members buy on the average one book every two months,** even though they needn't undertake to buy any specific number in a year.

Most U. S. book clubs require readers to buy four a year, sometimes six.

- **About one third of members** live in small cities and towns where a wide choice of books may not be so readily available.

Martin says this suggests the club is recruiting new book buyers, rather than taking business from established retail outlets.

Most publishers are "co-operating very well", Martin says.

Only one publisher has refused to make new books available to the club for sale to members.

An LP record album, "Form in Music" by Helmut Blume, is an alternative selection for March and the club's first musical offering.

The records are being well received and Martin plans to offer other records during the year.

Book selection for March is Nicholas Montsarrat's collection of short stories, "The Ship That Died".

April selection will be "Social Credit in Alberta" by Prof. John Irving, Victoria College, University of Toronto.

Mutual Funds Plan Conference

The third annual mutual funds conference is to be held at Huron College, London, Ont., June 27-29. Sponsor is **C.A.P. Ltd.** of London.

Speakers at the conference will include Sy Miller, president, **Capital Accumulation Plans Inc.,** Garden City, N.Y.; R. D. W. Keating, barrister, London, Ont.; Boyce Morgan, president, **Boyce Morgan Associates Inc.,** Washington, D.C.; Ellis Weitzman, American University, Washington; H. Bolton, president, **Bolton Tremblay & Co.,** Montreal; and **F. Nauheim, Kalb, Voorhis & Co.,** Washington, D.C.

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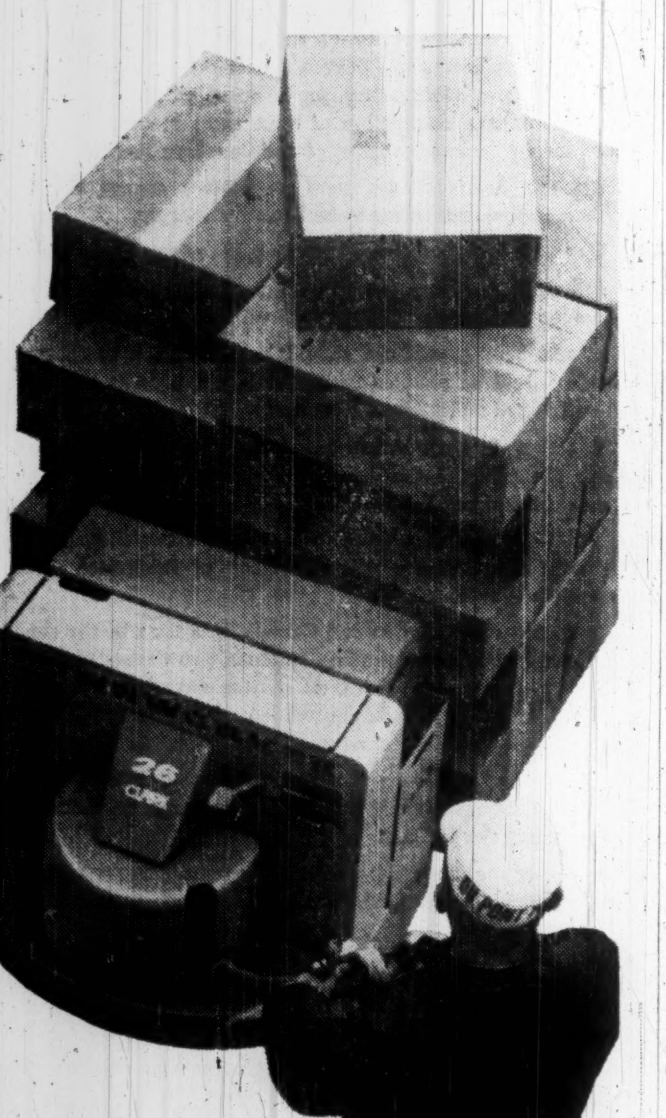

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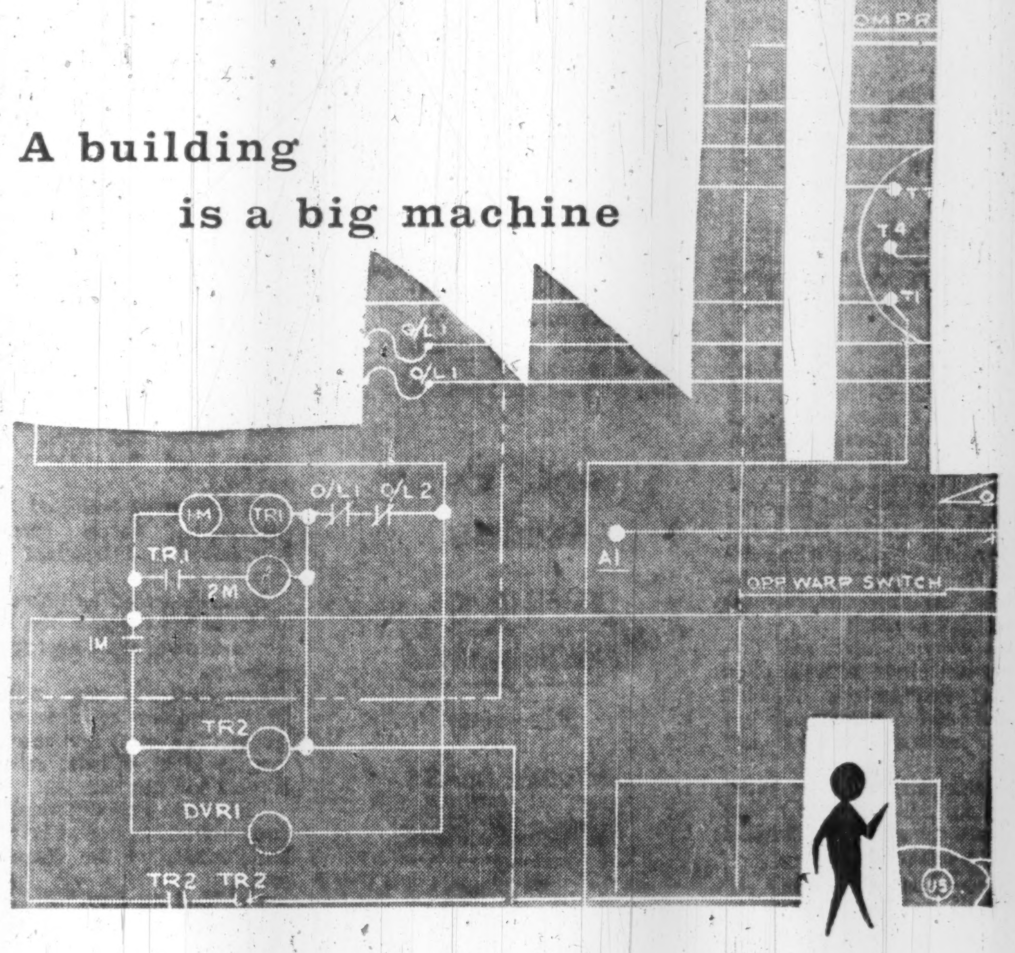

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ANNOUNCEMENT
CALVERT DISTILLERS

W. H. MORGAN

William H. Morgan has been appointed vice-president and general sales manager of Calvert Distillers Limited. Mr. Morgan has been with the organization since 1950, and was named national sales manager for Calvert Distillers Limited in 1956.

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ANNOUNCEMENT

WILSON BLAIR

Appointment of Wilson McD. Blair, of Montreal, as rental and leasing promotion manager for Ford Motor Company of Canada, Limited is announced. A native of Quebec, Mr. Blair was formerly general manager, Hertz Rent-a-Car-Canada, and administration manager, Avis Rent-A-Car System of Canada. Mr. Blair's duties will include the promotion of car and truck sales to leasing and rental companies, and counselling and advising Ford of Canada dealers regarding leasing activities. The appointent is announced by John D. King, vice-president and general sales manager, Ford of Canada.

Public Utilities

GREATER WINNIPEG GAS CO., Winnipeg, net profit was $57,496 in 1959 compared with a net loss of $478,700 in 1958.

Results in the first full year of operation as a reorganized and refinanced company came close to the set objectives, President G. P. Osler reports.

Residential revenues at $1.8 million were 75% above 1958 level. Commercial and industrial sales increased by 55% to $1.9 million.

Gross additions to utility plant amounted to $5.7 million, compared with $1.6 million spent for construction in 1958. Gas service was brought into West Kildonan, North Kildonan and Brooklands. A total of 161 miles of main was installed during the year, bringing company's total mileage of mains to 477. Company's distribution mains now reach half of the homes in Greater Winnipeg.

Number of active residential consumers at Dec. 31, 1959, was 21,654 compared with 18,523 at the end of 1958. Commercial and industrial customers totaled 2,121, compared with 1,430. This year's gain in customers should be greater, Mr. Osler says.

Gas supply at year-end was 6.4 million mcf (four million mcf a year earlier). Total sales amounted to 6.3 million mcf (3.8 million). Maximum daily sendout doubled at 36,530 mcf.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Gross earnings	$3,773,345	$2,302,973
Net earnings	861,396	260,499
Less: Depreciation	235,422	201,619
Int chgs (net)‡	541,551	478,011
Amort. disc. & exp.	26,927	47,309
Misc. chgs.		12,260
Net profit	57,496	†478,700
‡After chg. to constr. of	138,689	unstated
†Loss.		
Earnings per Share and Dividend Record:		
Common	$0.06	d$0.54
None paid.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	893,635	893,355

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$13,074	$1,606,907
Investments		1,001,589
Accts. rec.*	1,794,677	445,903
Inventories	960,631	986,890
Prepaid exp.	28,402	12,920
Total curr. assets	2,796,784	4,053,709
Def. chges	1,853,377	1,849,577
Dep. re debt. int.		525,257
Fixed assets†	14,527,524	10,316,928
Total assets	19,177,685	16,745,171
Bank loan & o'dft.	3,086,021	
Accts., etc., pay.	1,140,957	624,544
Total curr. liabs.	4,226,978	624,544
Contrib. re constr.	159,586	131,617
Def. credits		7,433
Funded debt	11,378,500	11,378,500
Reserve		15,050
Capital stock	3,833,825	3,831,375
Capital surplus		4,235,647
Deficit	421,204	478,700
*After reserve of	31,114	9,068
†After deprec. of	789,635	3,256,172
Working capital	‡1,430,194	3,429,165

‡Excess of curr. liabs. over curr. assets.

NORTH-WEST TELEPHONE CO., Vancouver, net profit of $372,895 for 1959 was 86.2% higher than 1958's net of $200,255.

Company had 21,870 telephones in service at year-end, 16% more than a year earlier. Most of the increase was at the Prince George, Dawson Creek and Fort St. John exchanges, President C. H. McLean reports.

Capital improvements totaled $4,349,000. This was financed in part by short-term notes from the parent, **Anglo-Canadian Telephone Co.** Anglo also purchased an additional 400,000 shares for $2.6 million to replace previously outstanding short-term notes.

In April, 1959, Campbell River, Powell River, Prince George and Dawson Creek were connected to the Direct Distance Dialing network.

Further improvements to the company's service included a new 2,000-line central office in Westview area of Powell River; automatic exchange in McBride, and line concentrator service between Campbell River and Quadra Island.

The microwave system was extended to Prince George from Kamloops. Completion of the north coast radio system enables company to provide service to Alaska.

Increased rates, effective Jan. 1, 1960, should provide an additional $221,000 revenue annually.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Gross revenue	$3,506,508	$3,018,677
Net earnings	1,646,024	1,223,457
Less: Deprec.	594,330	486,429
Bd. & note int.	347,134	368,483
Amortization	4,220	4,365
Inc. taxes§	327,445	163,925
Net profit	372,895	200,255
Less: Pref. divds.	50,000	50,000
Common divds.	200,000	80,000
Surplus for year	122,895	70,255

§Represents income taxes otherwise payable, payment of which has been deferred by claiming excess depreciation for income tax purposes.

Times All Interest Earned:†		
Before deprec.	4.73	3.31
After deprec.	3.02	1.99
†After deducting amortization.		
Earnings per Share and Dividend Record:		
Pref.	$3.73	$2.00
Paid	0.50	0.50
Common	0.54	0.75
Paid	‡0.33½	0.40
‡Calculated from shs. o/s at year-end.		
Shares o/s at Dec. 31:		
5% Pref., $10 par	100,000	100,000
Common, n.p.v.	600,000	200,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$209,558	$206,583
Accts. rec. less res.	386,780	328,241
Inventories	863,400	833,518
Prepayments	65,217	40,218
Total curr. assets	1,524,955	1,408,560
Misc. assets	264,700	69,125
Fixed assets†	13,068,288	10,398,692
Total assets	14,857,943	11,876,377
Accts., etc., pay.	799,000	782,989
Bank note pay.	3,500,000	3,500,000
Divd. pay.	72,500	32,500
Notes pay.	1,900,000	2,100,000
Total curr. liabs.	6,271,500	6,415,489
Reserves		76,760
Def. inc. tax	1,347,639	939,215
Funded debt	1,500,000	1,500,000
Capital stock	4,610,000	2,010,000
Earned surplus	1,128,804	934,913
†After deprec. of	1,774,000	1,758,770
Working capital*	4,746,545	5,006,929

*Excess of curr. liabs. over curr. assets.

Food

WESTERN GROCERS LTD., Winnipeg, consolidated net profit for 53 weeks ended Jan. 2, 1960 amounted to $2,015,006. For the previous 44 weeks ended Dec. 27, 1958, net profit totaled $1,797,194.

Sales and earnings reached record highs, President E. S. Cooper states.

Capital expenditures totaled some $3 million. The new warehouse in Regina will be completed for occupancy in April. Extensive improvements were made to Edmonton, Swift Current and Estevan buildings. A number of new retail outlets have been opened or are under construction in British Columbia.

Several of the company's sites and buildings were sold under leaseback arrangements. The excess of sale price over depreciated cost has been set up as a reserve for real estate carrying charge, and will be amortized over the period of the lease.

Notes to financial statements point out that total minimum rent liability to be paid by subsidiary companies under long-term leases in effect at Jan. 2, 1960, total $7,846,451 to 1989.

Controlling interest was acquired in **Jenkins Groceteria Ltd.** in September, 1959. Accounts will be consolidated with those of the parent commencing in the 1960 fiscal year.

CONSOLIDATED INCOME ACCOUNT

Period:	53 weeks ended Jan. 2 1960	44 wks. ended Dec. 27 1958
Net oper. inc.	$3,811,637	$3,600,778
Add: Capital gains	279,859	53,084
Net earnings	4,091,496	3,653,862
Less: Deprec.	836,320	733,208
Bond interest	40,170	39,188
Res. for taxes	1,200,000	1,084,272
Net profit	2,015,006	1,797,194
Less: Pref. divds	83,601	83,601
Cl. A divds.	135,544	135,544
Com. divds.	86,658	86,658
Surplus for year	1,709,203	1,491,391

Note—For income tax purposes co. is claiming additional depreciation in excess of that shown in the accts., thereby reducing taxes payable.

Earnings per Share and Dividend Record:		
Preferred	$33.74	$30.10
Paid	1.40	1.40
Class A	28.50	25.28
Paid	2.00	2.00
Common	20.72	18.21
Paid	1.00	1.00
Shares Outstanding:		
Pref., $20 par	59,715	59,715
Class A, n.p.v.	67,772	67,772
Com., n.p.v.	86,658	86,658

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 2 1960	Dec. 27 1958
Cash	$1,837,719	$714,761
Accts. rec. less res.	5,488,507	5,518,890
Inventories	11,035,101	12,223,515
Prepaid exps.	196,369	183,822
Total curr. assets	18,557,696	18,640,988
Invest & adv.	2,916,028	1,380,000
Fixed assets†	14,677,768	14,247,176
Total assets	36,151,392	34,268,164
Total curr. liab.	9,544,318	8,796,749
Loan fr. parent co.		2,500,000
Reserves	3,447,652	1,462,080
Subs. bonds	650,000	800,000
Capital stock	2,217,163	2,217,163
Surplus	20,292,259	18,492,172
†After deprec.	6,900,122	7,401,828
Working capital	9,013,278	9,844,239

Contingent Liab. — Estimated amount payable to the employees' pension plan in respect of past services—$67,700. Unexpired liability on store leases, approx. $867,000.

Merchandising

G. TAMBLYN LTD., Toronto, consolidated net profit of $600,046 for 1959 was 15% higher than 1958's net of $521,534.

Retail sales in Ontario increased 9% and those in the west operated by subsidiary, **Tamblyn (Western) Ltd.**, were up 10.9%.

Total of $1,218,775 was spent on new plant, store equipment and other capital improvements.

Four new stores were opened — in Guelph, Stoney Creek and Peterborough, Ontario and Winnipeg, Man. At the year end, company had 107 stores in Ontario and 24 in the west. Stores in Winnipeg, Regina and Calgary will be opened in 1960.

Parent company moved to its new head office and warehouse building in July, 1959.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Sales	19,185,982	17,540,085
Net oper. income	1,580,126	1,340,124
Less: Loss sale assets		5,218
Net earnings	1,580,126	1,334,906
Less: Depr. & amort.	372,812	334,653
Interest	108,268	71,219
Inc. taxes	499,000	407,500
Net profit	600,046	521,534
Less: Pref. divds.	20,000	20,000
Common divds.	297,406	283,244
Surplus for year	282,640	218,290

Note—For income tax purposes company is claiming depreciation at maximlm rates thereby reducing taxes.

Times Interest Earned:		
Before depr. & amort.	14.59	18.74
After depr. & amort.	11.15	14.04
Earnings per Share and Dividend Record:		
Preferred	$60.00	$52.15
Paid	2.00	2.00
Common	2.05	1.77
Paid	0.60 + 0.45	0.60 + 0.40
Shares o/s as at Dec. 31:		
Pref. $50 par	10,000	10,000
Common, n.p.v.	283,244	283,244

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$29,790	$898,635
Accts. rec.	193,384	155,328
Inventories	5,162,831	4,553,295
Total curr. assets	5,386,905	5,607,308
Misc. assets	180,317	163,511
Fixed assets*	3,973,724	3,317,704
Total assets	9,540,046	9,088,523
Due bank	278,045	
Accts., etc., pay.	1,695,559	1,911,086
Taxes payable	284,655	168,246
Total curr. liab.	2,258,259	2,079,332
Mtge. pay.	53,303	61,745
Funded debt	1,920,000	2,100,000
Capital stock	1,564,190	1,564,190
Capital surplus	138,733	138,733
Earned surplus	3,605,561	3,144,523
*After depr. of	2,070,250	2,108,806
Working capital	3,127,746	3,527,976

FINLAYSON ENTERPRISES LTD., Toronto, consolidated net profit for 1959 amounted to $75,822. In 1958, net profit totaled $157,185.

The 1959 statements reflect the sale at Oct. 31, 1959 of the hospital supply division. As a result of the sale, name of the company was changed from **Fisher & Burpe Ltd.**

Exceptional charges, expenses and fees which had to be absorbed as a result of the sale contributed to the reduced earnings.

Earnings from the hospital supply division in the 10 months in 1959 before the sale, and from the **W. Lloyd Wood Co.** subsidiaries fell sharply, President R. W. Finlayson reports. Profits from the **Dunhill and Palmers** subsidiaries were satisfactory.

Palmers and Dunhill subsidiaries are expected to do well in 1960 and Wood subsidiaries are expected to improve. However, additional investment income will only cover expenses formerly spread over a larger operation.

Company has an option to purchase 3,000 common shares of **American Hospital Supply Corp.** (Illinois) at $37.50 per share to Oct. 31, 1962.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Oper. inc.	$81,602	$198,288
Add: Prof. sale f.a.	56,424	52,324
Net earnings	138,026	250,612
Less: Depr. & amort.	22,333	18,700
Int. on long-term debt	5,387	7,468
Inc. taxes	34,484	67,259
Net profit	75,822	157,185
Less: Cl. A divds.	12,907	12,907
Cl. B divds.	32,457	29,960
Surplus for year	30,458	114,318
Times Interest Earned:		
Before depr. & amort.	25.62	33.56
After depr. & amort.	21.48	31.05
Earnings per Share:		
Cl. A: Earned	$8.70	$9.74
Paid	0.80	0.80
Cl. B: Earned	1.30	2.89
Paid	0.65	0.60
Shares o/s as at Dec. 31:		
Cl. A, n.p.v.	16,133	16,133
Cl. B, n.p.v.	49,934	49,934

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$105,138	$3,825
Accts. rec. less res.	101,257	$97,727
Life insur., c.s.v.	12,386	9,650
Inventory	157,477	590,625
Investments	695,442	......
Prep. exp.	6,657	39,137
Total curr. assets	1,078,357	1,240,964
Fixed assets‡	37,042	63,856
Total assets	1,115,399	1,304,820
Due bank	274,175	157,171
Taxes, etc., pay.	91,865	380,986
Total curr. liabs.	366,040	538,157
Funded debt	12,000	69,000
Def. loan	75,000	69,000
Def. loan	75,000	75,000
Capital stock	221,233	221,233
Capital surplus	*	149,562
Earned surplus	441,126	251,868
‡After depr. & amort.	55,860	119,623
*Transferred to earned surplus in 1959.		
Working capital	712,317	702,807

Financial

CONSOLIDATED DIVERSIFIED STANDARD SECURITIES LTD., Montreal, consolidated net profit of $49,529 for 1959 was 11.2% lower than 1958's net of $55,759.

Charles B. Howard, chairman and president, reports that at the year end, 3.74% of portfolio was invested in preferred stocks (3.67% at the end of 1958); common stocks, 95.61% (95.53%), unlisted, 0.65% (0.67%). At the end of 1958, 0.13% of the portfolio was invested in bonds.

Holdings of revenue-producing securities represented 69% (70.11%) of the portfolio.

Annual meeting is April 7.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Total income†	$116,640	$114,431
Less: Exp & taxes	67,111	58,672
Net profit	49,529	55,759
Less: Pf. divd. net	29,064	31,254
Surplus for year	20,465	24,505
†Incl. prof. on sale of inv.	79,308	71,044
Earnings per Share and Dividend Record:		
1st Pref.: Earned*	$3.45	$3.59
Earned‡	d2.07	d0.98
Paid	2.00	2.00
Cl. A: Earned*	0.22	0.27
None paid.		

▲Based on shs. in hands of public. *Based on net profit as above. ‡On net profit exclusive of profit on sale of invests.

Shares o/s at Dec. 31:*		
1st pref., n.p.v.	14,360	15,541
Cl. A, n.p.v.	91,501	91,515
Cl. B, n.p.v.	112,500	112,500
*In hands of public.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$2,149	$6,125
Divds. receivable	1,580	892
Market secs.*	1,524,844	1,469,064
Other invest.	70,539	203,800
Furn. & fixt.	713	410
Total assets	1,599,825	1,680,291
Bank loan	32,000	29,000
Accts. pay.	25	25
Uncl. divds.	21,778	21,099
Loan (sec.)	366,452	299,111
Invest. res.	343,044	494,964
Capital stock	58,395	230,345
Capital surplus	659,120	437,170
Surplus	119,041	118,577
*Market value	1,386,500	1,261,100

CANADIAN GENERAL SECURITIES LTD., Toronto, net profit of $693,725 for 1959 was 1.1% lower than 1958's net of $701,619.

Profits of subsidiary companies not consolidated have been included only to the extent of dividends received, Chairman and President A. E. Naylor says.

Market value of investments at Dec. 31, 1959 was $8,922,592 ($10,521,297 a year earlier).

A subsidiary, **Traders Leasing Ltd.**, was formed early in 1959 to handle leasing of all types of commercial and industrial equipment.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net income	$1,282,521	$1,132,120
Less: Expenses	420,095	289,396
Deprec.	46,507	16,421
Interest	9,424	
Income tax	112,770	124,685
Net profit	693,725	701,619
Less: Pref. divds.	8,987	......
Common divds.	425,700	567,600
Surplus for year	259,038	134,019
Earnings per Share and Dividend Record:		
Cl. A, & B, n.p.v.	‡$1.21	$1.24
Paid	0.75 + stk.▲	1.00 + stk.†

†¼ of 1 pref. sh. ($1 par) for each class A and class B held.
▲1 4/5 pref. sh. ($1 par) for each class A and class B sh. held.
‡After deducting dividends on pref. stock.

Shares o/s at Dec. 31:		
2% pref., $1 par§	794,640	......
Class A, n.p.v.*	258,200	258,200
Class B, n.p.	309,400	309,400

§Not including 7,952 shs. held by subsid.
*Not including 5,680 shs. held by subsid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$274,446	$363,062
Accts. rec.	226,059	236,149
Inv. in subsids.†	757,260	748,693
Other invests.‡	502,046	357,046
Accr. int.	4,893	3,181
Office equip.*	82,597	49,860
Leased assets▲	382,887	......
Other assets	562,605	......
Total assets	2,792,793	1,757,990
Accts., etc., pay.	351,804	304,419
Notes pay., sec.	394,500	......
Unearned rents	598,025	
Capital stock▲	828,534	33,894
Distrib. cap. surp.	80,526	748,402
Capital surplus	......	143,320
Earned surplus	539,404	527,955
†Mkt. value	8,413,237	10,090,034
‡Mkt. value	509,355	439,263
*After depr. res. of	93,272	71,572

▲Not including shs. held by subsidiary.

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Brinco Unit Will Manage Labrador Plant

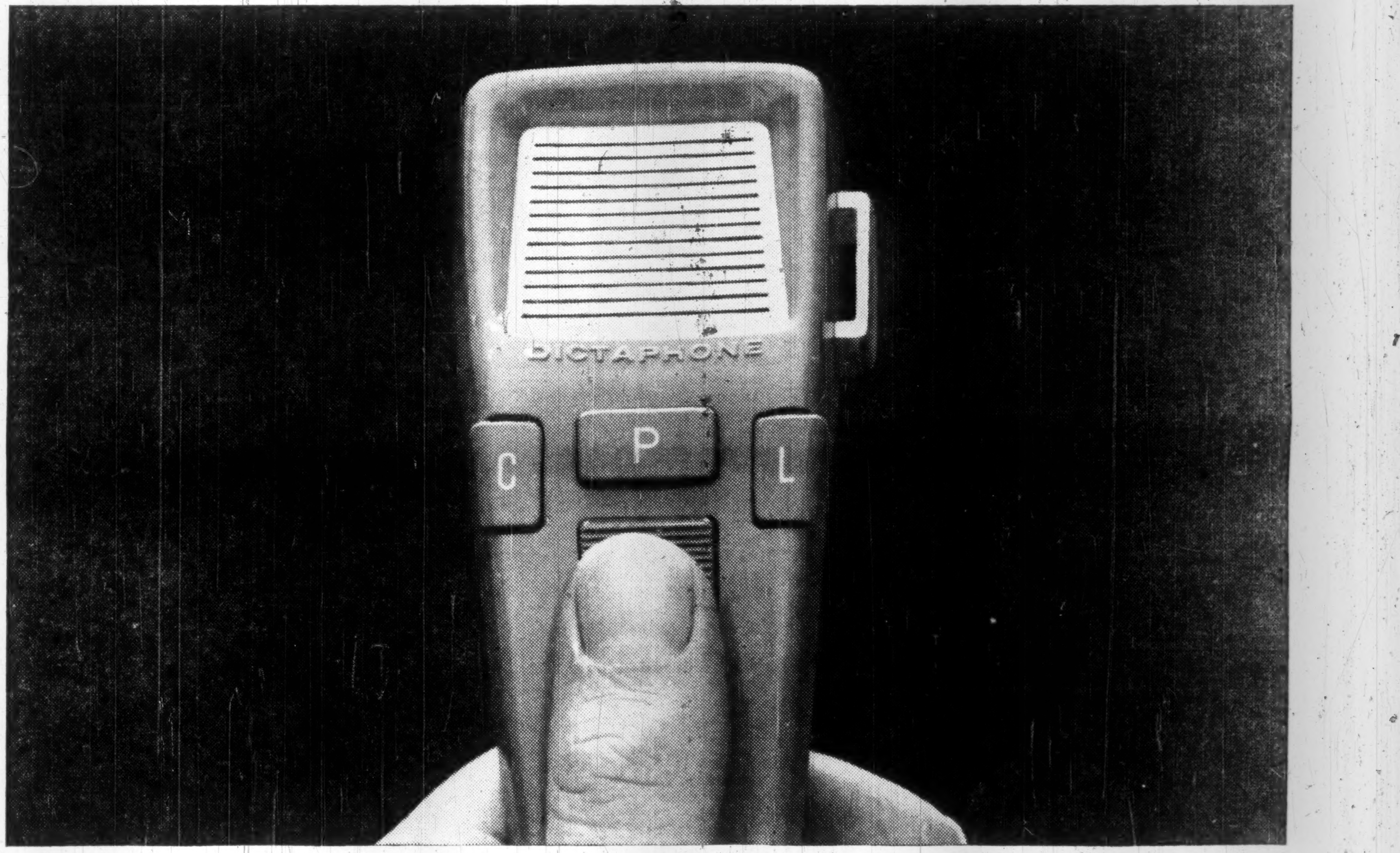
MONTREAL (Staff)—A company to manage a new Labrador power project has been incorporated but its parent firm says financing and other details haven't been settled.

The company is **Twin Falls Power Corp.**, which will have a 120,000-hp hydro plant near Labrador's huge Hamilton Falls (**FP**, Feb. 6). Twin Falls will be controlled by **Hamilton Falls Power Corp.**, which in turn is controlled by **British Newfoundland Corp.** The latter has Hamilton River waterpower sites with a mighty potential of six million hp.

"Construction is to start "immediately" with completion for mid-1962. No cost figure has been announced.

The project will supply power to nearby iron projects and **Iron Ore Co. of Canada** and **Wabush Iron Co.** will be part-owners and customers of Twin Falls Corp.

Twin Falls was incorporated with 500,000 Class A and a million Class B shares, all $10 par. All the listed directors are Brinco officials. Brinco said further financing and corporate details still were being worked out.



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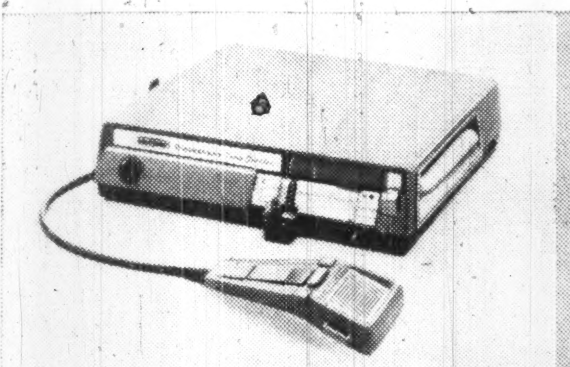

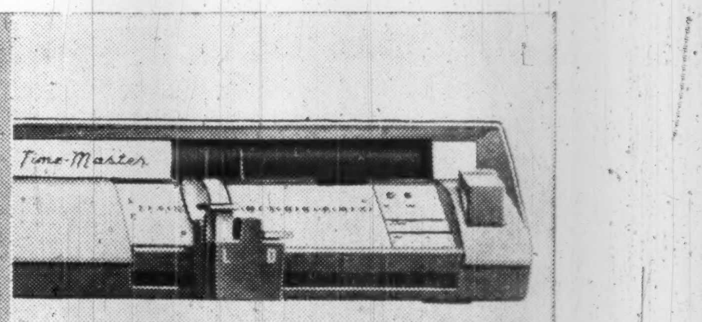

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News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Employment and Production Still on the Rise in U.K.

A LONDONER'S FINANCIAL NOTEBOOK

BUDGET uncertainties continue to restrain stock market turnover, but sentiment has been fortified by a steady stream of encouraging business news.

Employment in the U. K. has reached a new peak.

Number of unemployed fell by 37,000 between mid-February and mid-March to 413,000 or 1.9% of labor force.

A year ago the number of workless was 550,545. In January, 1959, it was up to 621,000. The decline since then reflects the increase in production and trade.

Bank advances were still rising up to mid-March, but the pace of the expansion was slower in February.

Reports of increased output continue to come in from many industries. Production of man-made fibres in February, at 50.3 million lb., was up 25% from February, 1959.

Plastics output is also rising strongly. Leaders of the industry see no check to the annual advance in sales, which last year were 20% up on the year before.

* * *

THE U. K. motor industry has made a good start to 1960, and most companies are now working at full pressure to meet the seasonal build-up in public demand.

Output in February totaled 114,397 cars, compared with 79,500 in February, 1959. Production in the first two months of the year was 86,041 up on last year.

U.K. Stocks

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Ask $	Mar. 14 Bid $
Bowater Paper	9⅜	9¾	8¾
British Petroleum	6¾	7¼	6⅞
Courtaulds	8⅝	9	8
Daily Mirror	1¾	2	1.65
Ford of England	13	13¾	12⅞
Hawker Siddeley	4	4½	4⅛
Hudson's Bay Co.	25¾	26¼	25½
Imperial Chemical	8.10	8.30	7.75
Stewarts & Lloyds	6¾	7¼	6½

Exports of passenger cars in February amounted to 57,231, about 5,000 less than the record January figure, but 64% up on February, 1959.

Unless the Budget imposes some severe check on spending, domestic demand is certain to increase in the next few weeks as the trade does not normally reach its peak until May.

On some of the popular light models, such as the Ford Anglia, the waiting period is already up to nearly a year.

Commercial vehicle output is also running substantially above the 1959 levels, though the increase here has been less spectacular than in cars.

Ford Motor has now reached agreement with the Board of Trade on the company's projected £25 million factory on Merseyside. Construction is expected to start soon.

Government financial aid has been promised for the new plant, which will employ about 8,000 workers and have a production capacity of 200,000 cars a year.

Ford's trading results for 1959 showed a rise in group sales from £206.6 million to £233.2 million and in net earnings from £13.3 million to £19.8 million.

The dividend for last year is to be 17½%, compared with the equivalent of 12% last time.

* * *

MARKET expectations of record trading figures from **Imperial Chemical Industries** prove to have been well founded.

Group sales in 1959 reached a total of £509 million, compared with £463 million the year before.

Increased turnover was accompanied by an improvement in profit margins. Net earnings after tax are up from £23.8 million to £41.6 million.

Final dividend payment is being raised from 5 1/3% to 7½%. This makes a total for 1959 of 11¼%, or 2s 3d on each £1 unit, against 8% for 1958, covered well over twice by earnings.

An encouraging feature of the I.C.I. statement was that group exports from the U. K. last year, in face of keen competition, rose from £73.8 million to £87.5 million.

* * *

A £5 MILLION expansion scheme has been announced by **British Hydrocarbon Chemicals,** which is jointly owned by **British Petroleum** and by **Distillers** (the Scotch whisky group).

Three new plants are to be added to the works at Grangemouth in Scotland. All are to be completed during 1961.

Two will be designed to boost output of plastics. The other will more than double the existing capacity for the manufacture of butadiene, used in the making of synthetic rubber.

Production of synthetic rubber in the U. K. is a fairly recent development, but rapid strides have been made over the past two years.

One of the main plants is at Fawley, near Southampton. This is owned by a consortium of leading tire manufacturers, headed by **Dunlop.**

Loeb Net Profit 52c per Share

M. Loeb Ltd., wholesale food distributors and **Independent Grocers' Alliance** supply depot in eastern and northern Ontario, after-tax earnings in 1959 increased 48% to $397,401 ($269,755 in 1958), equal to 52c per share.

Sales rose 35% to $50.8 million ($36.9 million).

Sales volume of $65 million is anticipated for 1960, President Bertram Loeb reports. Earnings should also increase substantially, he says.

IGA retailers serviced by M. Loeb Ltd. are expected to open 12 new stores in 1960. Under construction are new supermarkets in Ottawa, Eastview, Stittsville, Brockville, Perth, Kingston, Pembroke, North Bay, Sudbury, all in Ontario, and Gatineau Mills, Que.

In addition several markets will be remodeled and expanded and some smaller units closed.

A cash-and-carry branch warehouse was opened at Cornwall, Ont., last January.

Saskatchewan Dental Bill Passes Its Third Reading

From Our Own Correspondent

REGINA — A bill amending the Dental Profession Act (**FP,** March 12) went through third reading in the Saskatchewan legislature last week.

Denturists, who have been dealing directly with the public without referral by dentists, in the manufacture and repair of dentures, will now be able only "to make minor repairs" to false teeth without prescription.

Minor repairs will be defined by dentists, who have for years been strenuously opposing denturists' activities.

A bill providing for the establishment of a dental technicians' association also received final reading last week.

There was one amendment which provided that public denturists in business in Saskatchewan as of April 1 this year will be permitted to become members of the association without passing examinations.

Any denturists who may wish to set up in business after that time will have to qualify under the Dental Technicians' legislation.

The third of three dental bills, which provides for the establishment of a Saskatchewan Society of Public Denturists, is bogged down awaiting second reading.

But since the passage of the other two bills kicks the props from under the denturists, there would be no point in further consideration of this measure.

Admission of denturists to the Dental Technician's Association will not necessarily relieve their situation.

Their problem will be to induce dentists to use their services.

This is a serious one in view of their record of working against the interests of the profession.

Observers feel it is obvious that dentists will continue to use the services of the dental technicians who have served them in the past whether or not denturists are admitted to their ranks.

Top Foreign Service Officers Set Up Their Own Mutual Fund

OTTAWA (Staff) — A group of federal civil servants has incorporated a new mutual fund so that Canada's "Foreign Service Officers" can get a special chance to invest in this country's economic growth.

The company: **Tradex Investment Fund Ltd.,** Ottawa.

"Tradex" comes from the names of the Trade and External Affairs Departments to which the company's potential shareholders are attached.

Company has federal letters patent providing for a capitalization of 10 common shares and one million special shares, par $1.

The common shares are the incorporation shares and must be held by directors. The special shares will be offered to subscribing shareholders.

Directors named so far are the following senior members of the Trade & Commerce Department: T. R. G. Fletcher (president), G. F. Hughes, S. B. Kayes, V. J. Macklin, W. J. Millyard, L. J. Rodger and A. M. Tedford.

Directors won't make investment decisions— these will be left to an investment counsel yet to be named. Directors will set investment policy and review investment decisions after they have been made.

Reason: Information useful to investors comes to many civil servants in the course of their work.

The directors wanted to divorce operation of the company from any special information they might possess.

Incorporation of such a company has been discussed for years by federal civil servants on foreign assignments. Many are transferred from one foreign post to another throughout their government service and never get the chance to watch developments in Canada at close quarters.

There are some 500 foreign service officers in the two departments involved.

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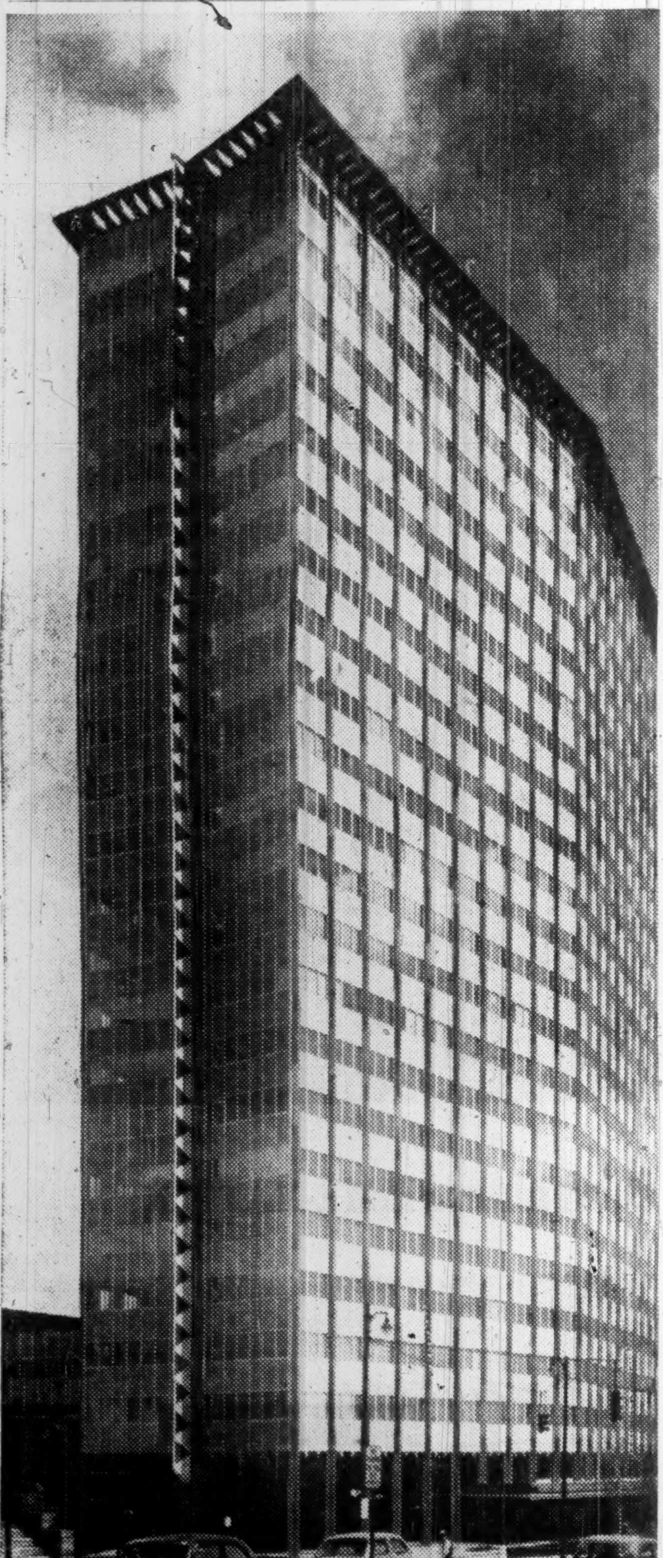

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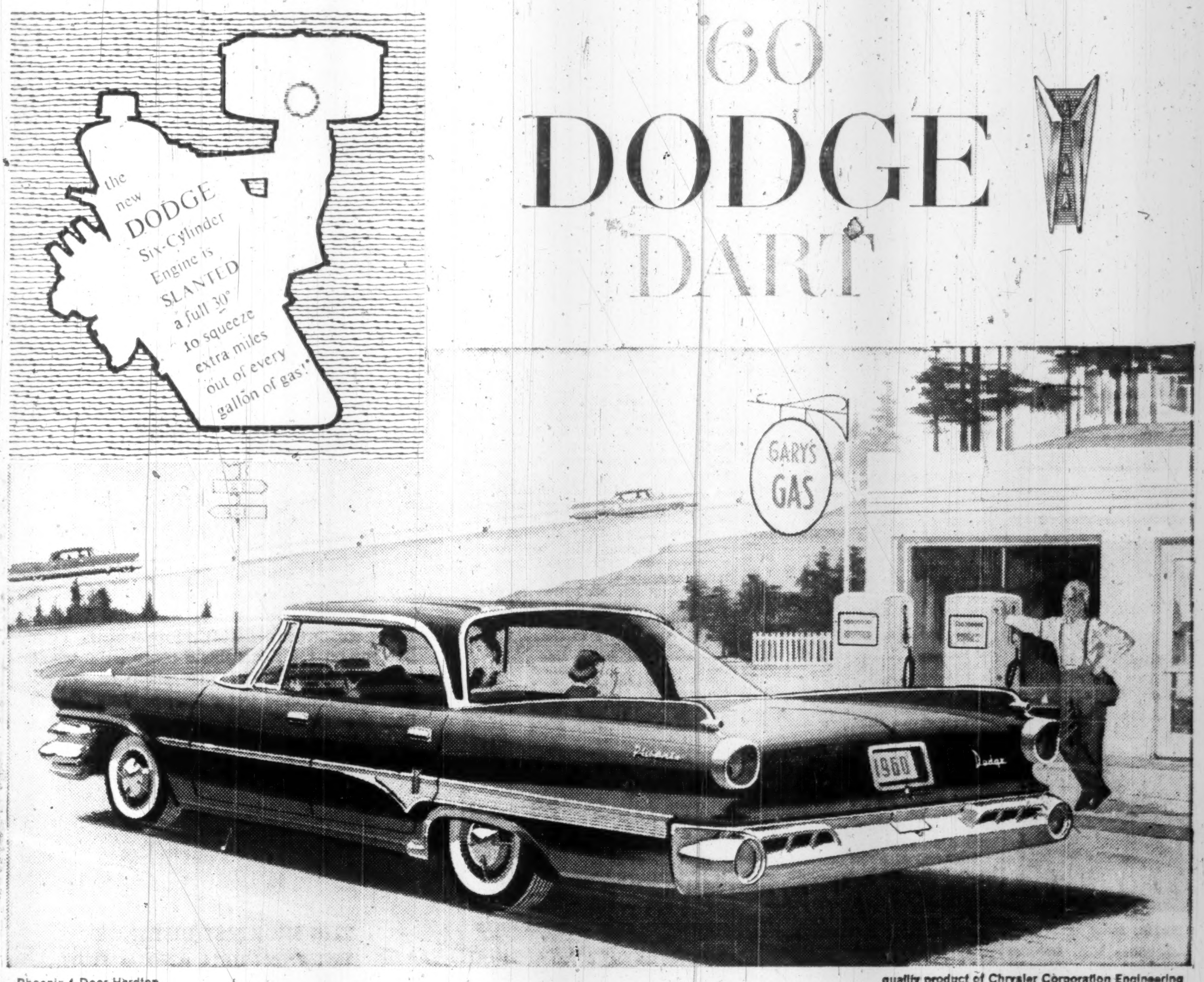
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Company Reports

Fine Papers

ROLLAND PAPER CO., Montreal, net profit of $758,429 for 1959 was 23.3% higher than 1958's net of $615,295.

Sales increased and net profit was highest in the company's history.

The fourdrinier of No. 4 machine at Mont Rolland mill is to be rebuilt in 1960. A new paper machine is being designed by company and this will be installed in the next few years.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Sales	16,954,767	15,799,601
Oper. income	2,099,074	1,822,012
Add: Invest. inc.	95,667	76,189
Profit sale f.a.	2,219	*1,226
Net earnings	2,196,960	1,896,975
Less: Deprec	520,575	544,935
Bond interest	205,649	219,745
Income taxes§	712,307	517,000
Net profit	758,429	615,295
Less: Pref. div.	72,250	72,250
Class A div.	120,002	96,002
Class B div	36,001	24,000
Surplus for year	530,176	423,043

*Loss.

§Includes $144,600 in 1959, $174,300 in 1958 and $237,500 in 1957, tax reductions resulting from claiming excess depreciation.

Times Bond Interest Earned:		
Before deprec.	10.68	8.63
After deprec.	8.15	6.15
Earnings per Share and Dividend Record:		
Preferred	$44.61	$36.19
Paid	4.25	4.25
Class A†	3.95	3.15
Paid	1.00	0.80
Class B†	3.55	2.75
Paid	0.60	0.40

†After participation

Shares o/s as at Dec. 31:		
4¼% Pf., $100 par	17,000	17,000
Cl. A, n.p.v.	120,002	120,002
Cl. B, n.p.v.	60,001	60,001

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & deposits	$429,146	$172,681
Accts. rec	2,494,839	2,789,622
Inventories	2,131,652	1,929,538
Invests. & int.	809,279	397,144
Total curr. assets	5,864,916	5,288,985
Misc. assets	319,590	385,669
Fixed assets*	7,325,276	7,476,902
Total assets	13,509,782	13,151,556
Accts., etc., pay.	1,824,983	1,922,728
Inc. taxes pay	422,121	253,926
Bond instal.	150,000	150,000
Total curr. liab.	2,397,104	2,326,654
Funded debt	4,449,500	4,836,500
Deferred inc. tax	619,800	475,200
Capital stock	3,000,032	3,000,032
Earned surplus	3,043,346	2,513,170
*After depr. of	6,579,672	6,113,335
Working capital	3,467,812	2,962,331

Pulp and Paper

MINNESOTA & ONTARIO PAPER CO., Minneapolis, Minn., net profit of $5,924,497 for 1959 was 18.2% higher than 1958's $5,012,574.

Chairman is J. B. Faegre and President Robert Faegre.

Combined shipments of all products totaled 511,136 tons (490,145 tons in 1958). Newsprint machines at company's two Canadian mills operated five days per week throughout 1959, while specialty paper machines at Fort Frances and International Falls averaged 5½ and six days a week respectively.

Loss on Canadian dollar exchange, company says, accounted for net income reduction of 25c a share last year (16c in 1958). Other adverse factors were increased income tax rates and a slow-down in homebuilding.

Major project in 1959's $5.3 million capital expenditure program was replacement of No. 2 specialty paper machine at International Falls.

Other installations included a new pulp storage and blending facility at Fort Frances and a new natural gas boiler at Kenora.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Net sales	87,465,744	79,868,202
Net earnings	18,183,178	15,338,597
Less: Debt int	656,405	707,948
Depr. & depl.	4,600,276	4,655,075
Income taxes†	7,002,000	4,963,000
Net profit	5,924,497	5,012,574
Less: Divds	4,117,517	4,117,517
Surplus for year	1,806,980	895,057

†Of which $704,000 in 1959 and $765,000 in 1958 has been deferred as a result of claiming for tax purposes depreciation in excess of amounts shown in the accounts.

Times All Interest Earned:		
Before depr. & depl.	27.70	21.67
After depr. & depl.	20.69	15.09
Earnings per Share and Dividend Record:		
Common	$2.30	$1.95
Paid*	1.60	1.60

*U. S. funds.

Shares o/s as at Dec. 31:		
Common, $2.50 par	2,573,448	2,573,448

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & govt. oblig.	$10,150,989	$7,896,447
Accts. rec. less res.	7,833,821	7,329,418
Misc. receivables	487,051	376,671
Inventories	19,427,650	20,005,001
Prepaid exps.	642,962	571,848
Total curr. assets	38,542,473	36,179,385
Misc. assets	1,718,599	1,868,676
Fixed assets*	72,030,111	71,406,051
Total assets	112,291,183	109,454,112
Accts. pay.	6,202,234	6,111,283
Taxes pay.	4,091,719	2,670,594
Other curr. liab.	4,447,416	4,078,652
Total curr. liab.	14,741,369	12,860,529
Exch. fluct. res.	263,404	65,153
Def. inc. tax	4,836,000	4,085,000
Long-term debt	15,800,000	17,600,000
Capital stock	6,433,620	6,433,620
Paid-in surplus	21,761,033	21,761,033
Earned surplus	48,455,757	46,648,777
*After depr. & depl. of	45,009,756	41,647,142
Working capital	23,801,104	23,318,856

ANNOUNCEMENT

GENERAL FOODS, LIMITED APPOINTMENT

MARCEL POIRIER

Albert F. Loveys, National Sales Manager, General Foods, Limited, announces a new appointment in the Company's sales force. Marcel Poirier, formerly GF Quebec Area Sales Manager, becomes Field Sales Manager with national responsibilities, and will be located at the Company's headquarters office in Toronto.

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ANNOUNCEMENT

PARMENTER & BULLOCH APPOINTMENT

HENRY J. WEEKES

The appointment of Henry J. Weekes as Marketing Manager of Parmenter & Bulloch Manufacturing Co. Ltd., Gananoque, has been announced by A. P. Dawson, president. A native of Regina, Sask., where he received his primary and collegiate education, Mr. Weekes obtained his B.Sc. degree from Harvard University in 1936. He has had wide experience in sales, engineering and administrative positions with leading Canadian industrial companies. In his new post he will be responsible for the selection, promotion, sale and distribution of all company products. Currently these are primarily rivets, rivet setting machinery and related fastener items.

DONOHUE BROS. LTD., Quebec City, consolidated net profit of $940,911 for 1959 was 6.3% higher than 1958's net of $885,353.

Company operated at 95.5% of capacity and produced 100,402 tons of newsprint. All newsprint shipments were made to U. S.

Capacity increase of 10,000 tons per year is expected to be completed in October, 1960. Other capital expenditures totaled $365,653.

Expansion has been financed in part by an issue of $800,000 6% first mortgage bonds, due Feb. 15, 1977, payable in U. S. funds.

Increased capacity and expected increase in U. S. newsprint consumption should produce favorable market conditions in 1960, President Mark Donohue says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$2,631,533	$2,316,319
Less: Deprec.	486,931	375,803
Funded debt int.	278,475	297,694
Income tax	925,216	757,469
Net profit	940,911	885,353
Less: Divds.	450,000	450,000
Surplus for year	490,911	435,353
Times Interest Earned:		
Before deprec.	9.45	7.78
After deprec.	7.70	6.52
Earnings per Share and Dividend Record:		
Common	$1.57	$1.47
Paid	0.60 + 0.15	0.60 + 0.15
Shares o/s as at Dec. 31:		
Com., $3⅓ par val.	600,000	600,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$972,153	$768,101
Govt. bonds†	1,807,060	1,804,208
Accts. rec.	1,191,710	1,256,600
Inventories	2,861,542	3,040,347
Total curr. assets	6,832,465	6,869,256
Misc. assets	141,040	155,629
Exp. program dep.	451,129	450,146
Fixed assets*	7,997,101	8,248,534
Total assets	15,421,735	15,723,565
Accts. & tax pay.	1,212,577	1,246,134
Divd. pay	90,000	90,000
Debt instal.	312,388	270,399
Total curr. liabs.	1,614,965	1,606,533
Long-term debt	5,238,500	5,310,200
Capital stock	2,000,000	2,000,000
Earned surplus	6,568,270	6,306,832
†Mkt. value	1,767,860	1,754,780
*After depr. of	5,935,150	5,452,853
Working capital	5,217,500	5,262,723

CROWN ZELLERBACH CORP., San Francisco, consolidated net profit of $39,329,000 for 1959 was 18.3% higher than 1958's net of $33,234,000.

Sales volume rose 11% and production at 1.8 million tons of paper and paperboard increased 12.5%. Both were record highs. All major paper, paperboard, packaging and consumer product lines shared in the rise in sales.

Increased profits were made possible by a substantial recovery in demand for company's products and greater economies from more efficient use of capacity.

Capital expenditures totaled $31,014,000.

President R. O. Hunt says that 1960 should show improvements in both sales and profits over 1959.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Net sales	527,322,000	468,813,000
Net earnings	101,460,000	86,408,000
Less: Depr., depl. & amort.	24,056,000	22,121,000
Debt int.	4,075,000	4,246,000
Income taxes	34,000,000	26,807,000
Net profit	*39,329,000	33,234,000
Less: Pf. divds.	1,189,000	1,221,000
Com. divds.	24,900,000	24,869,000
Surplus	13,240,000	7,144,000

*Excluding $2,946,000 or 21c per common sh., excess of proceeds of sale of Canadian timberlands over book value.

Note—For income tax purposes, co. is claiming depreciation at maximum rates, thereby reducing income taxes.

Times Interest Earned:		
Before depr., amort. & depl.	24.90	20.35
After depr., amort. & depl.	18.99	15.14
Earnings per Share and Dividend Record:		
Preferred	$141.95	$115.75
Pd. & pay.	4.20	4.20
Common	2.76	2.32
Paid	1.80	1.80
Shares o/s as at Dec. 31:		
Pref., n.p.v.	277,069	287,112
Common, $5 par	13,840,300	13,821,455

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$38,288,000	$37,088,000
U. S. Govt. sec.*	6,562,000	4,081,000
Notes & accts. rec.	51,084,000	47,657,000
Inventories	92,428,000	88,754,000
Prepaid exp.	7,433,000	5,920,000
Total curr. assets	195,795,000	183,500,000
Invest. in St. Francisville Paper	4,605,000	4,800,000
Misc. inv. & long-term rec.	6,279,000	7,881,000
Special fund	21,000,000	25,000,000
Fixed assets†	335,584,000	322,737,000
Def. chgs.	4,274,000	3,909,000
Total assets	567,537,000	547,827,000
Notes & bds pay.	11,354,000	5,915,000
Accts., etc., pay	45,539,000	42,989,000
Accrued inc. tax	5,429,000	2,190,000
Total curr. liab.	62,322,000	51,094,000
Def. inc. tax	16,339,000	13,180,000
Long-term debt	93,338,000	103,950,000
Min. int. in subs.	4,830,000	4,671,000
Capital stock	96,908,000	97,818,000
Capital surplus	23,963,000	23,513,000
Earned surplus	269,787,000	253,601,000
†After depr. of	199,402,000	183,396,000
*After U. S. tax of	18,238,000	17,069,000
Working capital	133,473,000	132,406,000

CROWN ZELLERBACH CANADA LTD., Vancouver, consolidated net profit of $7,938,000 in 1959 was 40% higher than 1958's $5,667,000.

Sales of $96 million ($85 million in 1958) were the largest in company's history. Production of paper, paperboard and kraft pulp also established new records in 1959. Total tonnage was 402,361 tons, 21.4% above the previous high achieved in 1957.

Lumber and plywood sales did not show the same recovery as those of pulp and paper. Conditions for 1960 do not indicate significant improvement, President G. H. Gallaway reports.

Last year's production included 179.7 million (192.1 million) board ft. of lumber and 73.5 million (80 million) board ft. of plywood.

Included in sales figure are $6.2 million from two new marketing divisions.

During the year **Plywood Supply Co.,** a plywood distributor operating in Ontario and Quebec was acquired. Late in the year, **Columbia Paper Co.,** a distributor of fine and coarse paper British Columbia, was also acquired.

A capital gain of $3.1 million resulted from the sale of company's timber berths in the Golden and Revelstoke, B.C. areas.

Loss on foreign exchange was $1.5 million compared with $1 million in 1958.

Capital expenditures totaled $7,789,000 ($6,633,000). Outlays included special equipment installations at Ocean Falls and Elk Falls, an addition to the Hudson Paper division office and warehouse in Winnipeg, and modification of No. 5 paper machine at Ocean Falls.

For the year ahead company is hopeful that business will continue the steady growth experienced through 1959. Manufacturing facilities are still not operating at capacity and will be able to absorb a fairly substantial market improvement without further plant additions.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Net sales	96,448,000	84,874,000
Net earnings	25,474,000	19,237,000
Less: Debt int.	1,840,000	1,580,000
Bd. disc. & exps.	21,000	22,000
Depr., depl. & amort.	7,294,000	6,621,000
Income tax†	8,781,000	5,347,000
Net profit	7,938,000	5,667,000
Less: Pref. divds.	120,000	120,000
Cl. A divds.	361,000	271,000
Ord. divds.	3,543,000	4,473,000
Surplus for year	3,914,000	803,000

†Includes $1,414,000 in 1959 and $1,635,000 in 1958, deferred taxes, resulting from claiming depreciation for tax purposes on the declining-balance basis.

Earnings per Share and Dividend Record:		
Preferred	$397.12	$283.51
Paid	6.00	6.00
Ord. (old): Paid		0.12½
Class A†	21.64	15.36
Paid	1.00	0.87½
Cl. A & ord■	1.05	0.74
Ord.: Paid	0.50	0.62½

†Before participation

■After stock reclassification May, 1958.

Shares o/s as at Dec. 31:		
6% Pref., $100 par	19,989	19,989
Class A, $2 par	361,206	361,206
Ordinary, $2 par	7,085,344	7,085,344

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$9,172,000	$5,871,000
Accts., etc., rec., less res.	11,404,000	10,389,000
Inventories	24,403,000	22,775,000
Prepaid exps.	560,000	591,000
Total curr. assets	45,539,000	39,626,000
Def. chgs.	679,000	753,000
Misc. assets	4,377,000	779,000
Fixed assets*	76,538,000	75,232,000
Timberlands†	21,749,000	23,384,000
Leases, etc., less w/o	2,314,000	2,389,000
Total assets	151,196,000	142,263,000
Accts., etc., pay.	9,945,000	9,775,000
Taxes pay.	5,377,000	2,190,000
Total curr. liab.	15,322,000	11,965,000
Long-term debt	25,625,000	28,276,000
Def. inc. tax	8,955,000	7,541,000
Capital stock	16,892,000	16,892,000
Capital surplus	8,824,000	8,824,000
Earned surplus	75,578,000	68,765,000
*After depr. of	56,539,000	51,954,000
†After depletion and amortization.		
Working capital	30,217,000	27,661,000

CONSOLIDATED PAPER CORP., Montreal, consolidated net profit of $13,086,774 for 1959 was 4% higher than 1958's $12,574,534.

Shipments of newsprint amounted to 708,000 tons, an increase of 24,000 over 1958. During the year **Consolidated Paper (Africa) (Proprietary) Ltd.** was formed in Johannesburg to provide better service to African customers.

Sales of newsprint in the U. K. were substantially higher. Currency problems and severe competition reduced sales in South American markets.

Tonnage of kraft paper sold was a near record. Lumber sales were higher than in 1958.

Expenditures for expansion, improvements and replacements were $3,028,000 compared with $1,314,000 in 1958. The high yield sulphite project at Port Alfred went into operation last November.

Two of the three vessels for carrying pulpwood have been launched and all three will be in operation in 1960.

Company is in excellent position to share in the increasing demand for newsprint and paper products, Chairman L. J. Belnap and President G. M. Hobart report.

To diversify and to ensure a market for part of kraft paper output, company purchased for shares and cash the **St. Regis Paper Co. (Canada)** multiwall bag and polyethylene coated paper operations consisting of four plants located across Canada.

A wholly-owned subsidiary is being incorporated under the name of **St. Regis-Consolidated Packaging Ltd.** which will operate the properties acquired.

Annual meeting is April 28.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Sales	100,082,282	95,846,215
Net oper. inc.	29,609,069	28,007,381
Add: Inv. inc.	770,782	514,399
Prof. sale inv.	49,845	112,171
Net earnings	30,429,396	28,633,951
Less: Depr. & depl.	4,067,922	4,534,417
Income taxes	13,275,000	11,525,000
Net profit	13,086,774	12,574,534
Less: Divds	10,265,472	10,265,377
Surplus for year	2,821,302	2,309,157
Earnings per Share and Dividend Record:		
Com.: Earned	$2.55	$2.45
Paid	1.60 + 0.40	1.60 + 0.40
Shares o/s as at Dec. 31:		
Common, n.p.v.	5,132,762	5,132,696

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$4,806,564	$5,369,193
Invest. sec.†	21,050,957	18,745,375
Accts & bills rec.	21,265,823	16,520,991
Inventories	36,221,083	38,456,451
Total curr. assets	83,344,427	79,092,010
Investment	290,86[illegible]	290,864
Misc. assets	3,039,767	949,983
Adv. payt.	933,108	25,000
Fixed assets*	33,552,126	34,636,644
Total assets	121,160,292	118,994,501
Accts. & tax. pay.	17,474,130	14,268,601
Divds. pay.	4,198,018	4,197,461
Total curr. liab.	21,672,148	18,466,062
Reserve	18,016,802	17,982,443
Bond int.	3,716	4,079
Capital stock	5,142,809	5,142,446
Surplus	76,324,817	73,399,471
*After depr. of	95,535,137	92,284,537
†Market value	20,390,153	18,045,425
Working capital	61,672,279	60,625,948

MACLAREN POWER & PAPER CO., Buckingham, Que., consolidated net profit of $2,836,930 for 1959 was 11.2% lower than 1958's net of $3,193,365.

Newsprint production amounted to 103,274 tons (104,364 the previous year).

Lievre Valley Telephone Co., wholly owned subsidiary of **James Maclaren Co.,** increased its telephones in service by 188, to 2,154. Plans are underway to convert to dial service.

The Dufferin Falls development became fully operational last June. The slash mill and debarking plant at Poupore Lock commenced operations in May.

All grinding of pulpwood is being done at Masson, Que. Pulp mill and slash mill at Buckingham has been closed.

CONDENSED CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net profit	$2,836,930	$3,193,365
Less: Dividends	1,500,000	1,375,000
Surplus for year	1,336,930	1,818,365
Earnings per Share and Dividend Record:		
Common	$5.67	$6.39
Paid	2.00 + 1.00	2.00 + 0.75
Shares o/s as at Dec. 31:		
Common, n.p.v.	500,000	500,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
	$	$
Cash & secs	6,512,183	5,928,591
Accts. rec. less res.	1,943,269	1,771,040
Inventories less res.	8,551,244	8,966,597
Prep. exp.	178,868	175,117
Total curr. assets	17,185,564	16,841,345
Misc. assets	204,559	243,619
Storage dams■	5,131,560	5,353,962
Fixed assets*	32,489,143	31,947,584
Total assets	55,010,826	54,386,510
Accts., etc., pay.	1,616,018	1,886,490
Income taxes	1,383,068	1,245,566
Total curr. liab.	2,999,086	3,132,056
Funded debt	11,828,000	12,428,000
Capital stock	5,000,000	5,000,000
Capital surplus	10,069,471	10,069,471
Earned surplus	25,114,269	23,756,983
*After depr. & depl.	25,418,075	24,216,449
■After amort. res.	3,664,914	3,442,512
Working capital	14,186,478	13,709,289

This advertisement appears as a matter of record only. No public offering is being made of these Debentures.

$2,195,000 (U.S.)

CITY OF ST. MICHEL

6% Sinking Fund Debentures

Dated March 1st, 1960 Due March 1st, 1980

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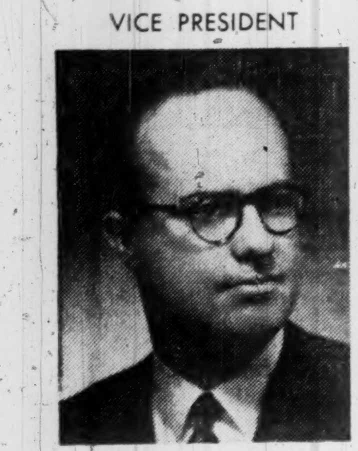
ANNOUNCEMENT

VICE PRESIDENT



Mr. L. L. Odette, Jr., president, Eastern Construction Company Limited, Windsor, announces the appointment of Mr. J. F. Drohan, P.Eng., Toronto Branch Manager, as a vice president of the company.

ANNOUNCEMENT

FITTINGS LIMITED APPOINTMENT

W. H. FAINT, B.Sc.

The appointment of Mr. W. H. Faint to the position of Plant Superintendent, is announced by Mr. E. G. Storie, Vice-President and General Manager of Fittings Limited.

CANADIAN DISTRIBUTORS

Products of the capacitor division of **British Insulated Callender's Cables Ltd.** will be marketed in Canada exclusively by **Ferranti-Packard Electric Ltd.** The line includes a complete range of capacitors for industrial or utility applications.

Letter from London

Does Mr. Armstrong-Jones have to sell his business because of raised eyebrows?

By ADELPHI

THIS has been a week in which the English — and I mean the English — go mad over horses.

The famous Lincolnshire Handicap opens the flat race season, and the Grand National gives us the most famous and contentious steeplechase in the world.

But this time it was the National with a difference.

For the first time TV gave the whole country a chance to see the falling horses.

The country (as usual) will be horrified about the cruelty of the affair. There will be great emotional denunciation of it and next year the same race over the same jumps will be duly run and duly denounced.

* * *

HOWEVER, it must be admitted that the female portion of the community was more interested in the published christian names of the Queen's third child than in racing.

Andrew comes from his paternal grandfather, the late Prince Andrew of Greece and Denmark.

Albert comes from his maternal grandfather, George VI, who was known in Royal circles as "Bertie".

The name Christian is from his paternal and maternal great - great - great - grandfather, King Christian IX of Denmark.

Edward comes from his maternal great-great-grandfather Edward VII whose wife Alexandra was a daughter of Christian IX.

Incidentally, or perhaps coincidentally, the prince's names are borne by the Duke of Windsor who is also George Patrick David.

* * *

IN THE MEANTIME the future of **Armstrong-Jones Ltd.**, the photographic firm of which Mr. Armstrong-Jones is chairman and managing director remains undecided.

The capital consists of £1,000 in £1 shares of which 750 are held by the son and 250 by the father.

When the company was formed in 1952 it was entitled to deal in leather and fancy goods and hardware, but the lines were never developed.

Even if young Armstrong-Jones maintains an interest in the firm without actually using the camera professionally, there will be some raising of the eyebrows.

On the other hand, there will be fair minded people who would be glad to see the young man having a chance to be himself and express himself.

Very wisely, there is no official build-up of him at the present time.

In fact he seems a lively, normal young chap whose intervention in royal circles may play a significant role.

* * *

IT MAY SEEM astonishing to you in Canada that a powerful British trade union — actually the Electrical Trades Union—should be openly and completely communist dominated.

With an effrontery that might well be regarded as incredible, it has insisted upon the electrical workers recognizing no authority except the communist clique at the top, and so far the terrorist policy has worked.

No one asks for the opinion of the man at the machine.

But at last the mighty, if sluggish, TUC has decided to take action and has declared that the Electrical Trade Unionists must submit to an independent enquiry, or take legal action against those who have made charges of election-rigging and interference by the Communist Party in the affairs of the union.

If the leaders of the union reject the ultimatum the general council will be advised to suspend the ETU from membership.

The delegates at the annual conference would be asked to approve of the expulsion — and there would be small chance of it being refused.

The situation is, however, not quite so simple as it seems.

There is a communist minority in every trade union even if it takes no visible form. Therefore the electricians will have the hidden support of the pinks in other unions. Yet nothing but good can come from an open showdown.

* * *

MR. MACMILLAN and President de Gaulle may well have come to the conclusion that when the summit conference meets on May 16 the big chance for them will be in Africa and not in Berlin.

Unhappily, the Americans are just babes in the wood when it comes to Africa.

The stark, if unpleasant, truth is that Africa will drop like an over-ripe fruit into the hands of the Russians if the West loses its influence in Africa.

Those words may seem unduly dramatic, but they were spoken by one of the best informed men in London.

The obvious necessity is that the U. S., France and Britain should go into the conference in May with complete unity and clear purpose.

If that is achieved then we shall almost certainly see a widening of the differences between Red Russian Communism and Yellow Chinese Communism.

But why? And how?

The simple answer is that the basic antagonism between Russia and China is obvious to everyone but the Americans.

Their antagonism is based upon the land lust of China which casts a sinister shadow upon the wastes of Siberia.

If the western powers act shrewdly and with a clear understanding of their objective we may see Russia asking for a partnership with the U. S., Britain, France and West Germany.

In other words it is not only in the world of finance that mergers can be made.

Defence Contracts

Department of Defence Production awarded contracts totaling $6,507,235 in the first half of February.

Over $2.4 million of this amount consisted of 26 contracts placed with 11 different firms for aviation gasoline, aviation turbine fuel oil, lubricating oil and other petroleum products.

Imperial Oil Ltd., Ottawa, received nine of these contracts totaling $1,550,325.

Contracts for aero engine components were awarded to **Aviation Electric Ltd.** ($1,652,867) and **Canadair Ltd.** ($302,064), both of Montreal.

Other large contracts went to: **Ford Motor Co. of Canada**, Toronto, trucks ($210,434); **Silvercel of Canada Ltd.**, Toronto, batteries ($168,000); **Yarrows Ltd.**, Victoria, B.C., docking and refitting ship ($125,000).

Defence Production Contracts
Feb. 16-29, 1960

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal	repair, overhaul of air/sea rescue equipment	$15,000
Ampex American Corp., Ottawa	communication equipment	20,543
Astra Pharmaceutical (Canada) Ltd., Toronto	medical supplies	15,000
Aviation Electric Ltd., Montreal	aero engine components, aircraft electrical and instrument equipment	1,677,867
Bach-Simpson Ltd., London, Ont.	aircraft instruments	10,093
Beatty Brothers Ltd., Fergus, Ont.	ammunition	10,084
British American Oil Co., Toronto	gasoline	45,045
British Yukon Navigation Co., Whitehorse, Y.T.	petroleum products	73,799
Canada Packers Ltd., Halifax	meat, food, dairy products	38,477
Canada Packers Ltd., Ottawa	meat	22,007
Canada Packers Ltd., Saint John, N.B.	meat	13,843
Canada Packers Ltd., Toronto	meat	30,714
Canada Packers Ltd., Vancouver	meat	22,517
Canadair Ltd., Montreal	aero engine, aircraft components, aircraft system trainer	458,808
Canadian Applied Research Ltd., Toronto	technical services	22,000
Canadian Arsenals Ltd., Ottawa	repair, overhaul of electronic equipment	10,000
Canadian General Electric Co., Toronto	electronic components	17,932
Canadian Marconi Co., Montreal	electronic tubes	73,819
Canadian Oil Companies Ltd., Toronto	lubricating oil	42,812
Canadian Petrofina Ltd., Montreal	gasoline	94,552
Canadian Pratt & Whitney Aircraft Co., Longueuil, Que.	repair, overhaul, helicopter airframes, airframe components	85,000
Canadian Westinghouse Co., Ottawa	electric motor and electric generator components	33,566
Cities Services Oil Co., Toronto	aviation gasoline	419,200
Collins Radio Co. of Canada, Toronto	electronic components	27,027
Cosa Corp. of Canada, Toronto	die sinking machine, attachments	13,956
De Havilland Aircraft of Canada Ltd., Toronto	technical services	16,000
Dictaphone Corp., Ottawa	communication equipment	11,060
Doon Twines Ltd., Kitchener, Ont.	manila rope	10,947
T. Eaton Co. Canada, Victoria, B.C.	musical instruments	13,178
B. Elliott (Canada) Ltd., Port Hope, Ont.	milling machines, attachments	12,780
Ford Motor Co. of Canada, Toronto	trucks	210,434
General Motors Products of Canada Ltd., Oshawa, Ont.	trucks	18,623
Goodyear Tire & Rubber Co. of Canada, Toronto	aircraft components	72,632
Halifax Shipyards Ltd., Halifax	docking, repairs, refitting of ship	83,000
Holden Manufacturing Co., Hull, Que.	panel markers	30,872
Imperial Oil Ltd., Ottawa	aviation gasoline, lubricating oil etc.	1,550,325
Irving Oil Co., Saint John, N.B.	petroleum products, gasoline	65,895
Kandu Manufacturing Co., Preston, Ont.	electrical equipment	38,860
Les Industries Provincials Ltee., St. Damien, Que.	brooms	15,580
Lunenburg Foundry & Engineering Ltd., Lunenburg, N.S.	docking, refitting of ship	73,000
Mallary Battery Co. of Canada Ltd., Toronto	flashlights	18,818
C. M. Murphy, Angus, Ont.	refuse disposal	25,668
Niagara Brand Chemicals, Burlington, Ont.	insecticide	25,696
North Sydney Marine Railway Co., Sydney, N.S.	docking, refitting of ship	23,000
Plymouth Cordage Co. of Canada, Toronto	manila rope	62,730
Purdy Bros. Ltd., Halifax	docking, refitting of ship	48,000
Raytheon Canada Ltd., Ottawa	electronic tubes	72,430
Renfrew Electric Co., Toronto	establishment of qualified source for the manufacture of metallic film resistors	29,330
Rogers Electronic Tubes & Components, Toronto	electronic components	11,922
Rolls-Royce of Canada Ltd., Montreal	repair, overhaul of aero engines, aero engine components	10,000
Safety Supply Co., Toronto	repair, overhaul of ground fire fighting materiel	18,000
John J. Shea Ltd., Ottawa	fuel oil	53,550
Shell Oil Co. of Canada Ltd., Toronto	gasoline, aviation turbine fuel	55,476
Shell Oil Co. of Canada, Vancouver	petroleum products	12,489
Silvercel of Canada Ltd., Toronto	batteries	168,000
Standard Chemical Ltd., Toronto	chemicals	13,791
Steel Co. of Canada, Montreal	rivets	20,169
Swift Canadian Co., Halifax	meat	19,957
Swift Canadian Co., Ottawa	meat	11,017
Swift Canadian Co., St. Boniface, Man.	meat	28,727
Texaco Canada Ltd., Toronto	gasoline	17,532
Textile Industries Ltd., Guelph, Ont.	clothing	19,715
Tidewater Oil Co. (Canada), Toronto	lubricating oil	14,500
Upton Bradeen & James Ltd., Montreal	ships auxiliary bilge pumps, spares	23,190
E. W. Vanner & Son, Belleville, Ont.	interior painting of building	10,828
Witsil Ltd., Montreal	meat	20,063
Yarrows Ltd., Victoria, B.C.	docking, refitting of ship	125,000

Defence Construction (1951) Ltd. Contracts
Feb. 16-29, 1960

Contractor	Work	Value
Central Construction Co., Eel Brook, N.S.	construction of firefighting mock-up building — Halifax, N.S.	12,796
Ellis-Don Ltd., London, Ont.	construction, finishing of superstructure for tower and passageway together with all services — Clinton, Ont.	112,555
Ellis-Don Ltd., Halifax, N.S.	construction of addition to building — Bedford Basin, N.S.	14,100
Gagnon & Fils Ltee., Ste. Therese, Que.	construction of sewage lagoon — Bouchard, Que.	46,700
C. Jobin Ltee., Quebec, Que.	extension to central heating plant and installation of coal handling system — Valcartier, Que.	112,464
D. A. Kay & Son, Clinton, Ont.	interior painting of permanent married quarters—Clinton, Ont.	10,020
James F. Lahey Ltd., Dartmouth, N.S.	interior painting — Halifax	21,777
M. Sullivan & Son Ltd., Arnprior, Ont.	construction of electronics laboratory as extension to radio physics laboratory — Shirley Bay (Ottawa), Ont.	736,448

Donald Fleming: the man who spends your money

As Canada sweats with Budget Fever, the national spotlight swings onto a "typical Toronto Tory" who must take in $100 million in your money every week. Here's an up-to-the minute portrait by **Peter C. Newman** of our admired, disliked—and almost unknown—finance minister.

In the same issue—

- **Latest clues in the hormone mystery**
- **Charity for the blind is really discrimination**

Read about them in MACLEAN'S

ON SALE TODAY

New Plant Makes Rubber Sulphur

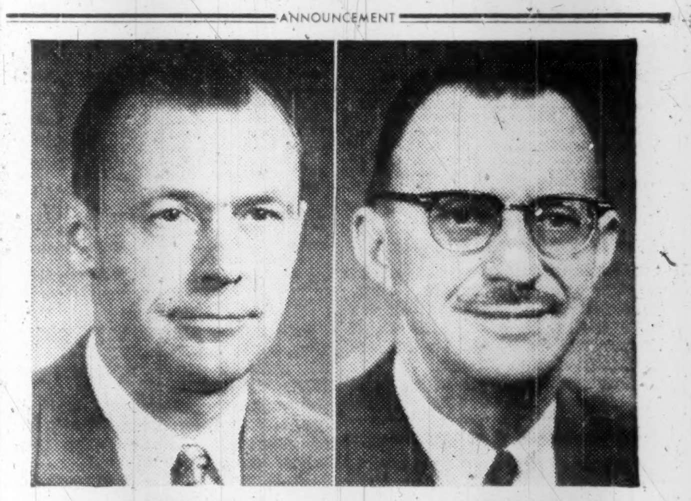
Niagara Brand Chemicals, Burlington, Ont., has opened a mill to produce rubber-makers' sulphur.

Up to now, most of the sulphur used in processing rubber in Canada has been imported from the U. S.

A 5,400 sq. ft. extension was added to company's present Burlington plant to house the special mill.

The new operation enables the company to process sulphur from Canadian sources for Canadian consumption.

ANNOUNCEMENT



F. H. McNEIL G. D. MACKIE

Two new appointments have been made in the office of public relations, Ford Motor Company of Canada, Limited, Toronto. Fred H. McNeil, formerly of Vancouver, is appointed manager, corporate information and graphic services. G. Douglas Mackie, of Toronto, is appointed manager, public relations, Oakville and Windsor areas. Mr. McNeil was formerly director of management services with Powell River Company, in Vancouver. Mr. Mackie has been with Ford of Canada 13 years, latterly in charge of public relations special projects. Both are former newspapermen in Eastern and Western Canada. The appointments are announced by Donald H. E. Carlson, director of public relations.

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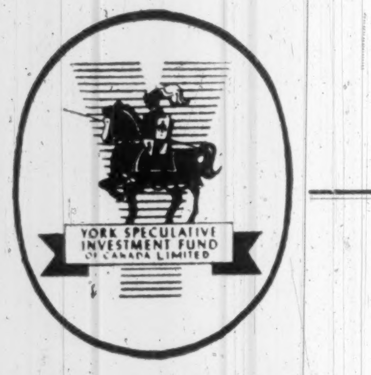

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A copy of the Prospectus may be obtained through any registered security dealer in the Province of Ontario.

Canada-U.S. Gas Exports Fuel for Election Scandal

From Our Own Correspondent

WASHINGTON — Congressional scalp hunters charging hanky-panky in the Trans-Canada — Midwestern gas decision by the FPC could throw a monkey wrench into plans to export Canadian gas into the U. S. upper midwest.

With this a Presidential election year, investigating Democratic Congressmen are scandal hungry and are digging deep to try to embarrass the Republican Administration.

They think they have found something in the FPC action on the rate of return to be allowed **Midwestern Gas Transmission** in its scheme to import gas from **Trans-Canada Pipe Lines.**

Last October the FPC left the question of a rate of return open in giving its final decision to allow Canadian gas imports.

However, this particular section had been changed from an earlier draft decision prepared by the FPC staff which called for a rate of return of 6¼%.

The company had wanted a 7% return.

Between the time the draft decision was distributed to the Commissioners and their final vote, an influential lobbyist visited the Commissioners.

Shortly after, the vote was taken and the decision was to knock out the 6¼% figure and leave the question of rate of return open for decision at a later date.

Now, the House Commerce has launched an investigation of the whole thing.

Some members charge FPC Chairman Jerome Kuykendall with "gross impropriety" but he has vigorously denied the charge.

The feeling here is that there is a less than 50-50 chance the Trans-Canada—Midwestern gas import deal will be delayed by this Congressional investigation.

However, if, as a result of the publicity and charges, Midwestern finds its rate of return is forced back to the originally suggested 6¼%, it may find the whole import scheme somewhat less attractive than it was before.

And if the Commerce Committee should add the Kuykendall scalp to its collection, there might well be some serious questions asked about the whole deal.

Both FPC Chairman Kuykendall and Vice-Chairman Arthur S. Kline say they did talk with Thomas G. Corcoran, a Washington lobbyist-lawyer for **Tennessee Gas Transmission**, the parent company of Midwestern.

Corcoran is well known around Washington as "Tommy the Cork" and was a powerful New Deal figure during the days of Franklin D. Roosevelt and has been an influential lobbyist ever since.

FPC Vice-Chairman Kline has said commission members were split 2-2 on the question of a rate of return for Midwestern.

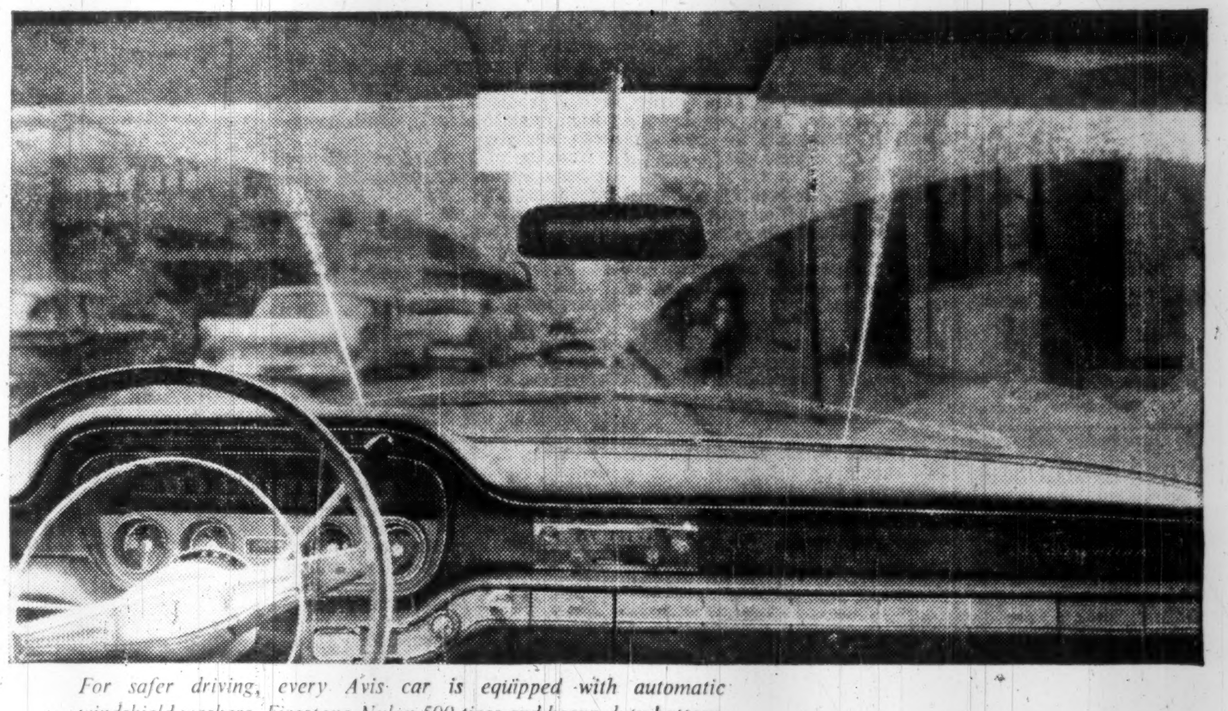
Kuykendall and Commissioner William R. Connole opposed only allowing 6¼% while Kline and Commissioner Frederick Stueck were for it.

Kline has said he later agreed to leave the rate of return open only so that the FPC could act on the case to meet a deadline in the Canadian contract.

BASEBOARD HEATER

Canadian Armature Works Inc., Montreal, has an electric baseboard convector that looks like a hot water convector and is said to be particularly suitable for perimeter heating.

Perhaps the nicest Avis 'extra' is a little extra care



For safer driving, every Avis car is equipped with automatic windshield washers, Firestone Nylon 500 tires and heavy-duty battery.

This week on business trips, drive an Avis car for the extra safety of automatic windshield washers, rugged nylon cord tires and heavy-duty battery. They're *standard* features of every Avis car. These are just some of the extra Avis features that come free with every car. Confirming out-of-town reservations while you wait, meeting you on time at trains or planes are two other extra measures of courtesy with Avis. Drive safely this week in a safety-equipped Avis car . . . it costs no more, but the extra care is there.

Avis RENT-a-CAR

a little more car . . . *a little more courtesy*

Avis rents all new cars and features Deluxe Pontiacs

The Avis Rent-a-Car System of Canada • "Serving Canadians Round the World"

FOR YOUR SAFETY-EQUIPPED CAR, CALL AVIS NOW!

Maritimes Hopes Pinned to Canal

From Our Own Correspondent

SAINT JOHN — Maritimers have pinned high hopes for their economic future on the new drive for the Chignecto Canal.

If the drive fizzles, many residents of the Atlantic Provinces may look for more radical political solutions, including Maritime Union.

The canal project, across the isthmus linking Nova Scotia and New Brunswick, has assumed powerful symbolic as well as economic importance, although the feeling is far from unanimous.

Among the dissidents:

Edmund L. Morris, Conservative MP from Halifax.

He brands the project as a scheme to divide the Maritimes, claiming it would help only the Saint John area.

"I have no intention of seeing Halifax become an outpost for Saint John," he said.

Most Maritimers are ready to believe that if industrialist K. C. Irving cannot influence central Canada in favor of the project the case is hopeless.

Irving's prestige is staked on the proposition that the canal would be an economic success.

In his view the canal would stimulate growth, based on improved communications and the untapped resources of the Maritime region.

He has pledged capital investments of $100-million if the canal is built. But he hasn't spelled out exactly how the investment will be made.

The history of canals is that strategically located they prove to be tremendous economic stimulants.

Chignecto would shorten by 600 mi. the water route between the St. Lawrence and New England ports.

Water transport is cheap transport.

The railways have been less than enthusiastic about the project.

Established national corporations with Maritime subsidiaries have shown relatively little interest.

Irving has built an industrial empire within the Maritimes and is, from that base, invading central markets in the face of freight rate and general transportation handicaps.

He believes that the pace of industrialization would step up enormously with completion of the canal.

Here are some of the resources abundant in the area and which are only partially used: Gypsum; base metals; manganese; iron ore; salt; limestone; forest products; fisheries.

Cost of the canal would depend upon its exact location — there are three potential routes through the 18-mi. isthmus — and whether or not a tidal power development is included.

Per Hall, president of **Foundation of Canada Engineering Corp.**, sets the basic cost at from $80 million to $100 million.

Irving is pledged to match the federal government dollar for dollar in capital investment on the basis of that estimate.

The canal's symbolism and psychological importance has been strengthened by a number of events of recent months.

The crushing verdict of the Gordon Royal Commission on the region's hopes, as conditions stand, brought a bitter reaction.

This came particularly as a result of the suggestion that the government might help Maritimers move away.

The Maritime Union plan has as its strongest advocate Mayor M. M. "Mike" Baig of Moncton.

Baig, and others, hold that a single province, with the voice of two million people would be listened to more at Ottawa.

Maritimers claim the Chignecto Canal would help achieve economic parity with the rest of Canada.

Secession from Confederation does not yet have many open advocates.

Most consider it impractical and settle for either Maritime Union or increased informal co-operation to bring pressure for policy amendments.

Dominion Tar '60 Profit Up

MONTREAL (Staff) — Net profit of **Dominion Tar & Chemical Co.** for 1960 should be as high, if not higher, than $11.2 million or $1.61 per common share earned last year.

This, in effect, is what president W. N. Hall told the annual meeting in Montreal.

Hall disclosed company's sales for the first two months of the current year were 5% higher than corresponding 1959. Profits, he said, were slightly ahead of those for the first two months of last year.

In reply to a question from the floor, chairman E. P. Taylor said while company always had expansion possibilities in mind, it had no imminent plans to acquire any new enterprises.

Speaker's Vote Shelves Bill To Color Manitoba Margarine

From Our Own Correspondent

WINNIPEG — The ban on coloring of margarine in Manitoba imposed in 1949 will continue in 1960.

For this year at least manufacturers will not be allowed to color it.

By the deciding vote of the Speaker, a bill to repeal the prohibition, was defeated in the legislature.

Prof. W. J. Waines, Arts and Science dean of the University of Manitoba, was appointed last summer to inquire into social and economic impact of coloring on consumers of both butter and margarine.

He was asked to make recommendations.

His report made one: **Remove the color ban.**

Twenty eight members spoke in the debate.

What they said added nothing new to what has been said on the same issue in every session since 1949.

Rural members, except two, insisted the color ban should stick because its removal would be another blow to the dairy industry, another step toward elimination of the small farmer.

The vote was 27-27.

Speaker Harrison voted in a manner which leaves the House another opportunity of deciding the question.

He voted "no".

Someone will bring the same bill next year.

Seven N. B. Firms Share Road Work

From Our Own Correspondent

FREDERICTON — Seven New Brunswick firms are sharing nearly $900,000 in contracts for paving and recapping 73 mi. of provincial highways.

- **Steele & Co.**, Woodstock, $113,492, recapping 6 mi. of Route 2 from Hartland north.
- **Dexter Construction Co.**, Lancaster, $155,790, recapping 16-mi. of Broad Road, No. 2A, from Oromocto south.
- **Diamond Construction (1955) Ltd.**, Fredericton, $112,600, recapping 14-mi. of No. 9; Barker's Point to Little River.
- **Wallace A. Brown**, Sussex, $76,770, recapping 6-mi. of Route 14 between Albert and Hillsboro.
- **Atlas Construction Co.**, Fredericton, $170,890, recapping 3 mi. south and 12 mi. north of the Northumberland County line on Route 11.
- **Coronet Paving Ltd.**, Perth, $64,865, recapping 6 mi. of Route 2 from St. Anne, Madawaska County, north.
- **Diamond Construction (1955) Ltd.**, $195,850, for paving and recapping 10-mi of No. 1 from the Spruce Lake railway crossing to the Musquash River.

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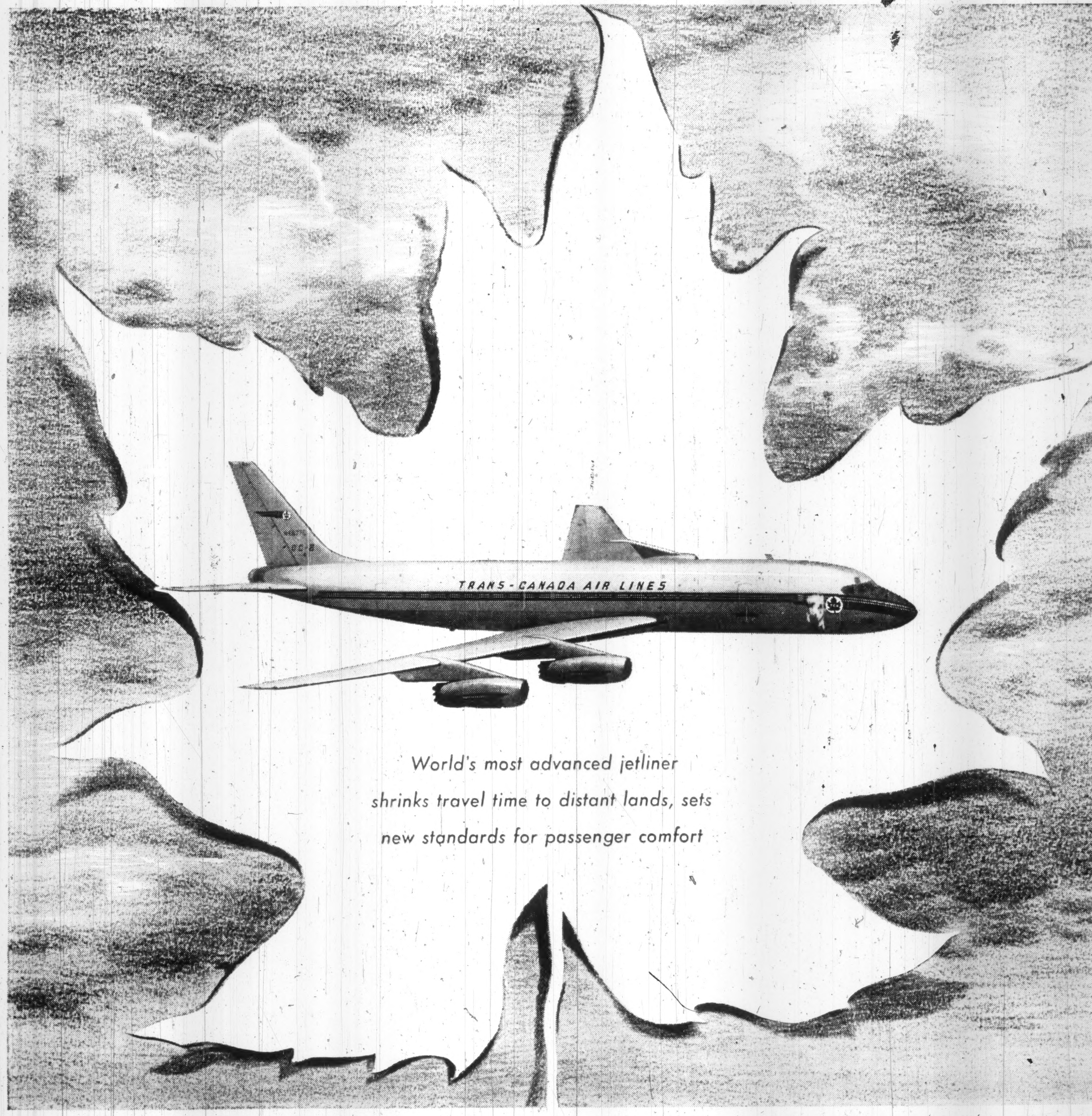
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ANNOUNCEMENT

CANADIAN LIQUID AIR APPOINTMENT

PAUL E. PAQUIN

Canadian Liquid Air Company, Limited announces the promotion of Paul E. Paquin to the Position of Manager of its Electric Welding Division. Mr. Paquin was formerly Manager of Electric Welding Sales. In his new post, he will be responsible not only for the sales of electric welding products, but also for the manufacturing of Liquid Air electrodes in the Company's modern electrode plant at Montreal.

After graduating from McGill University as a Bachelor of Civil Engineering, Mr. Paquin joined Canadian Liquid Air in 1944.

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Company Reports

Iron and Steel

B. GREENING WIRE CO., Hamilton, Ont., net profit for 1959 amounted to $141,705. For the six months ended Dec. 31, 1958, net profit totaled $127,491.

Sales increased approximately 2½%. Increased prices did not offset increased costs and this together with effects of imports reduced profits.

Company has introduced several new lines and is searching for new ones which can be manufactured or sold on a jobbing basis.

On Dec. 31, 1959, $1,750,000 5½% first mortgage bonds, due 1961-1975, were issued. Proceeds are for acquisition of new equipment, construction of new plants, and refunding of the remaining $225,000 of the previous bond issue.

A new wire rope plant at Midland, Ont. has been completed and should be fully operational by the end of October, 1960.

Property has been acquired in New Hamburg to erect a wire weaving plant during 1961.

INCOME ACCOUNT

Period	Year ended Dec. 31 1959	6 mos. ended Dec. 31 1958
Net earnings	$510,280	$338,761
Less: Depr.	219,824	106,895
Bond interest	8,501	4,875
Fed. & prov. tax	*140,250	99,500
Net profit	141,705	127,491
Less: Com. divds.	114,000	57,000
Surplus for year	27,705	70,491

*Company is claiming for tax purposes depreciation in excess of amount shown in the accounts resulting in $34,750 tax deferred.

	1959	1958
Times Bond Interest Earned:		
Before deprec.	60.03	69.49
After deprec.	34.17	47.56
Earnings per Share and Dividend Record:		
Common	$0.25	$0.22
Paid	0.20	*0.10

*Represents 2 quarterly divds.

Shares o/s at Dec. 31:		
Common, n.p.v.	570,000	570,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$422,996	$5,112
Accts. rec. less res.	853,353	639,066
Inventories	2,510,663	2,382,779
Prepaid exp.	21,083	27,361
Total curr. assets	3,808,095	3,054,318
Fixed assets*	2,515,215	1,866,757
Total assets	6,323,310	4,921,075
Accts., etc., pay.	438,173	500,709
Inc. tax pay.	37,636	85,320
Bonds due	......	75,000
Total curr. liab.	475,809	661,029
Def. taxes	34,750	......
Reserves	250,000	250,000
Funded debt	1,750,000	225,000
Capital stock	1,300,000	1,300,000
Surplus	2,512,751	2,485,046
*After depr. of	3,889,684	3,679,373
Working capital	3,332,186	2,393,289

STEEL CO. OF CANADA LTD., Hamilton, Ont., consolidated net profit of $32,878,195 in 1959 was more than double 1958's net of $16,371,019.

Production, sales, profits, dividends and employment were all at record levels.

Ingot production totaled 2,438,222 tons. Tonnage processed amounted to 2,686,594 tons including substantial tonnage purchased from other Canadian producers and semi-finished steel received for conversion.

Some departments at the finishing plants were affected by competition from low wage countries.

Welland Tubes Ltd., owned jointly with **Page-Hersey Tubes Ltd.** operated for only a short time in 1959 due to lack of orders.

All issued and outstanding shares of **Hamilton By-Product Coke Ovens, Ltd.** were purchased Dec. 15, 1959. The 155 acres thereby acquired adjacent to the Hamilton works property will be used for ultimate expansion.

Capital expenditures on plant and mining properties totaled $35,123,407. Completion of approved capital projects outstanding at the end of 1959 will require approximately an additional $60 million.

Principal addition at the Hamilton works was the second electrolytic tinning line which has doubled capacity.

Continuous-weld pipe mill at McMaster works, Contrecoeur, Que., capable of producing 100,000 tons of ⅜ in. to 4 in. pipe annually, commenced operating last September.

Major projects at Hamilton works scheduled for completion by the end of 1960 include a 400-ton furnace to raise rated annual ingot capacity to three million tons from 2.5 million tons, a second continuous galvanizing line and various additions to facilities for hot and cold rolled sheets and tinplate.

Finishing works program for 1960 includes additional manufacturing and storage facilities for wire and wire products at Parkdale works; new equipment for welding rod department at Dominion works, and a new boltmaker at the Swansea works.

Camrose Tubes Ltd., in which company has half interest will own and operate the new mill to make large-diameter pipe for transmission of oil and gas, under construction at Camrose, Alta.

Further progress was made towards the development of **Wabush Iron Co.**

Number of shareholders increased to 15,403 from 15,226. Residents of Canada held 91% of the outstanding shares.

CONS. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1959 $	1958 $
Net sales	321,544,223	225,179,255
Net profit§	32,878,195	16,371,019
Less: Com. divd.	9,102,704	8,205,768
Surp. for year	23,775,491	8,165,251

§Incl. net income and prof. on sale of secs. and after all charges including:

	1959	1958
Depr. & depl.	18,804,249	17,375,747
Bond int.	721,322	786,590
Inc. taxes†	28,823,933	15,293,992

†Income taxes actually payable have been reduced by claiming excess depreciation and financing costs for tax purposes.

	1959	1958
Times Bond Interest Earned:		
Before deprec. & deplet.	112.61	63.35
After deprec. & deplet.	86.54	41.26
Earnings per Share and Dividend Record:		
Com.: Earned	$7.58	$3.79
Paid	1.80 + 0.30	1.60 + 0.30
Shares o/s as at Dec. 31:		
Common, n.p.v.	4,338,338	4,318,825

COND. CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & govt. secs.	$64,260,653	$55,224,694
Accts., etc., rec.♦	35,594,765	23,970,994
Inventories	65,634,257	54,739,450
Total curr. assets	165,489,675	133,935,138
Invest. & adv.	23,770,013	20,166,797
Misc. assets	678,672	480,599
Fixed assets†	117,196,876	104,811,427
Total assets	307,135,236	259,393,961
Accts., tax., etc., pay.	46,347,922	26,960,646
Divds. pay.	3,904,504	3,023,178
Note pay.	73,749	74,787
Tot. curr. liab.	50,326,175	30,058,611
Funded debt	22,539,500	25,763,000
Def. inc. tax	5,344,988	‡
Reserves	2,588,673	6,148,551
Capital stock	48,136,487	46,907,168
Surplus	178,199,413	150,516,631
†After depr. of	206,287,073	190,147,418

♦After unstated reserve

‡Incl. in curr. liab. in 1958.

Working capital	115,163,500	103,876,527

Iron and Steel

WESTEEL PRODUCTS LTD., Winnipeg, net profit of $606,871 in 1959 was almost the same as 1958's $607,447.

Invoiced sales were 12% higher than in the previous period, but company was forced to take a considerable volume at low prices to retain its share of the market, President P. F. Fowle reports.

An intensive search for new products was carried out in 1959 by a newly formed department, resulting in a number of interesting projects slated for closer study.

Company is currently following a more aggressive pricing policy, as higher prices must be obtained to recover constantly rising costs, the president said.

INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Sales	24,350,644	21,658,162
Net earnings	1,864,036	1,835,122
Less: Deprec.	452,102	467,862
Note int.	160,063	169,813
Income taxes	645,000	590,000
Net profit	606,871	607,447
Less. Divds. paid	377,903	377,903
Surplus for year	228,966	229,544
Earnings per Share and Dividend Record:		
Common	$1.28	$1.29
Paid	0.80	0.80
Shares o/s at Dec. 31:		
Common n.p.v.	472,604	472,604

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	......	$832,923
Accts. rec. less res.	$4,742,998	3,593,104
Mkt. secs.	980,465	1,845,116
Inventories	5,427,531	3,717,834
Prepd. exps., etc.	149,482	104,275
Total curr. assets	11,300,476	10,093,252
Fixed assets*	4,418,118	4,564,219
Total assets	15,718,594	14,657,471
Bank o'draft	466,655	......
Accts., etc., pay.	1,289,380	1,544,214
Taxes pay.	500,066	389,865
Total curr. liab.	2,256,101	1,934,079
Note pay.	2,499,999	2,666,666
Capital stock	1,450,000	1,450,000
Contrib. surplus	500,000	500,000
Surplus	8,512,494	8,106,726
*After depr. of	6,141,826	5,754,876
Working capital	8,544,375	8,159,173

ALGOMA STEEL CORP., Sault Ste. Marie, Ont., consolidated net profit of $17,605,655 for 1959 was 50% higher than 1958's net of $11,762,618.

Net sales were one-third higher than in 1958 and 14% above the previous record established in 1957.

Higher earnings resulted mainly from increased volume, economies brought about by plant expansion and improvements and better operating methods, reports President David S. Holbrook.

Effective Jan. 1, 1960, wholly owned subsidiaries **Cannelton Coal & Coke Co.** and **Lake Superior Coal Co.** were merged. These companies are now operating as the Kanawha division and the Pocahontas division of **Cannelton Coal Co.**

Steel production was at 79% of new rated annual capacity of 1.6 million net tons of ingots in the first half of the year, and 93% in the last half.

Production and shipments were as follows:

	1959	1958	%
Production:	—— Net Tons ——		change
Coke	1,218,978	888,763	+37.2
Iron	1,552,428	1,109,922	+39.9
Steel ingots	1,371,768	961,535	+42.7
Shipments:			
Coke	236,935	216,640	+9.4
Iron	443,316	354,331	+25.1
Steel products	1,045,189	726,642	+43.8

Algoma Ore Properties Ltd. achieved record production of Algoma sinter of 1,838,486 gross tons. Approximately 55% was mined from Helen mine and the balance from the open pit in the Sir James mine. Three lower levels in the Helen mine are expected to be brought into production about the end of 1960.

Algoma Ore paid a dividend to the company. As a result, Canadian shareholders are entitled to 15% depletion allowance from dividends paid by the company.

No commercial deposits were disclosed in exploration in northern part of district of Algoma.

Cannelton and Lake Superior coal mines produced 1,456,863 tons compared with 1,274,621 tons the year before.

Sales of flat rolled products accounted for almost 50% of total steel sales. The increase from 40% in 1958 was attributable to sales of wide sheared plate.

Demand for bars, structurals and other heavy steel products began to improve in first-quarter 1959 and continued to strengthen during the remainder of the year.

Strong demand late in 1959 for hot and cold rolled sheet, strip, skelp, plate and light and heavy structurals was based on secondary industry rather than on inventory building.

Export market for pig iron strengthened in 1959, but the domestic market remained weak.

Major projects completed in expansion program were the bloom and plate mill and large blast furnace turbo-blower.

Start-up operation of the new $15 million universal beam mill is expected in spring, 1961. This mill will produce wide flange beams up to a maximum size of 24 in., which have not previously been made in Canada.

President Holbrook reports that overall volume of sales should remain at a fairly high level during the first few months of 1960 and will be higher than in the same period in 1959.

Annual meeting is April 22.

CONSOL. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1959 $	1958 $
Net sales	162,696,199	122,777,894
Net earnings	44,287,964	30,720,614
Less:		
Int. and amort.	1,695,438	1,232,475
Depreciation	9,016,895	8,136,571
Mining dev.	1,794,479	1,170,406
Income taxes†	14,175,497	8,418,544
Net prof.	17,605,653	11,762,618
Less: Divds.	5,754,855	5,703,080
Surplus for year	11,850,800	6,059,538

†Includes $1,721,249 in 1959 and $4,891,500 in 1958 deferred taxes resulting from claiming for tax purposes depreciation in excess of amount recorded in the accounts.

	1959	1958
Earnings per Share and Dividend Record:		
Common	$3.05	$2.05
Paid	1.00	1.00
Shares o/s at Dec. 31:		
Common n.p.v.	5,766,180	5,745,080

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$4,810,025	$1,949,064
Short term secs.♦	5,886,321	11,625,072
Receivables	25,771,478	15,688,400
Inventories	34,204,464	35,391,122
Prepd. exps.	1,005,689	1,088,328
Tot. curr. assets	71,677,977	65,741,986
Mkt. secs.†	5,983,488	6,058,488
Other secs.	155,398	155,948
Inv. held for constr.	14,000,000	......
Agremts. of sale	370,620	384,135
Fixed assets*‡	104,240,115	101,474,812
Unamort. deb. exp.	638,150	726,562
Total assets	197,065,748	174,541,931
Accts. pay.	15,326,126	14,383,671
Inc. taxes	11,853,252	2,177,302
Tot. curr. liabs.	27,179,378	16,560,973
Long-term loan	33,802,004	35,918,574
Defer. inc. tax	18,307,200	16,989,200
Def. inc. credit	288,383	209,581
Capital stock	9,997,104	9,621,574
Contrib. surplus	2,211,485	2,211,485
Earned surplus	105,280,194	93,030,594
*After deprec. depl. & amort. of	102,869,483	93,657,167
†Mkt. value	27,667,596	26,115,748
♦Mkt. value	5,904,867	11,612,000

‡After $1,825,079 in 1959 and $1,720,781 in 1958 for accruals for rebuilding and relining furnaces, etc.

Working capital	44,498,599	49,181,013

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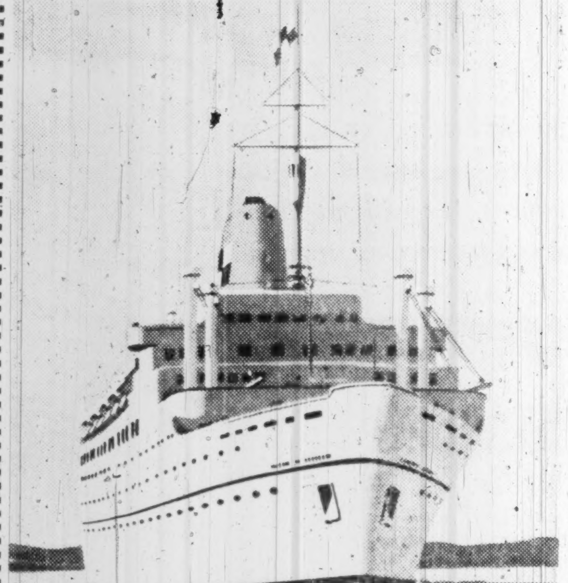
ANNOUNCEMENT

ELECTED DIRECTOR ROLLAND PAPER

E. JACQUES COURTOIS

At the annual meeting of the Rolland Paper Company Limited held in Montreal on Tuesday, March 22, 1960, E. Jacques Courtois was elected to the board of directors. Mr. Courtois is a partner in the law firm of Hugessen, Macklaier, Chisholm, Smith and Davis and is a director of a number of Canadian companies, including the Foundation Company of Quebec Limited.



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Company Reports

Pulp and Paper

GREAT LAKES PAPER CO., Fort William, Ont., net profit of $1,899,751 in 1959 was 13.1% down from 1958's $2,186,597.

Exchange discount loss was equal to 75% of total net profit and averaged $5.50 per ton of newsprint shipped.

In addition to exchange loss, company's operating ratio of 62% was considerably below the national industry's average of 85%, President C. J. Warwick Fox reports. Increased shipments were still short of expanded capacity. At the same time the peak was reached in interest and depreciation charges.

Compared with 1958, newsprint shipments were up 20%, pulp down 21% and total shipments up 12%. A considerable increase in newsprint shipments is expected in 1960. A new high in sales is anticipated as well as a substantial improvement in net profit.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Gross sales	35,841,000	31,982,616
Net oper. profit	8,868,053	8,319,949
Add: Invest. income	1,090	12,942
Prof. on sale f.a. & invest.	2,461	33,200
Net earnings	8,871,604	8,366,091
Less: Depletion	56,184	72,160
Depreciation	3,549,935	2,604,480
Interest	1,165,684	1,227,854
Tax prov.	2,200,000	2,275,000
Net profit	1,899,751	2,186,597
Less: Cl. B divds.	120,000	120,000
Com. divds.	1,920,000	1,920,000
Surplus for year	♦140,249	146,597

♦Deficit.

Times Interest Earned:		
Before depr. & depl.	7.81	6.81
After depr. & depl.	4.52	4.63
Earnings per Share and Dividend Record:		
Class B	$19.00	$21.87
Paid	1.20	1.20
Common	1.48	1.72
Paid	1.60	1.60
Shares o/s at Dec. 31:		
Class B, n.p.v.	100,000	100,000
Common, n.p.v.	1,200,000	1,200,000

COND. CONSOL. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$1,615,298	$1,[illegible]
Govt. bds.		213,381
Accts. rec.	3,058,415	2,756,763
Invent. & adv. woods oper.	7,318,113	10,336,932
Total curr. assets	11,991,817	14,390,184
Funds held re agree.	306,066	438,087
Misc. assets	448,011	467,207
Fixed assets*	30,550,379	32,797,195
Timber licenses‡	2,597,643	2,639,186
Total assets	45,893,916	50,731,839
Due bank		4,000,000
Accts. & tax. pay.	3,241,995	2,656,890
Divd. pay.	480,000	480,000
Bd. int. & s.f.	1,206,310	[illegible]
Total curr. liab.	4,928,305	8,348,508
Def. inc. tax	900,000	1,025,000
Funds held re agree.	306,066	438,087
Funded debt	22,306,000	23,348,000
Capital stock	3,500,000	3,500,000
Surplus	13,953,545	14,072,244
*After deprec. of	27,032,670	23,729,598
‡After depl. of	2,478,784	2,422,600
Working capital	7,063,512	6,041,656

COLUMBIA CELLULOSE., Vancouver, consolidated net profit in 1959 amounted to $2,904,768. In the previous year, company sustained net loss of $409,502. 1959 accounts reflect the acquisition of **Celgar Ltd.** at June 30, 1959.

This is company's first annual report as a public company. Previously, the company was an operating subsidiary of **Canadian Chemical & Cellulose Co.** Company's shares were distributed on a share-for-share basis to holders of the parent company.

Increased profits resulted from additional capacity and greater operating efficiencies.

Total of 128,000 tons of pulp were produced. Lumber produced from July 1 to year end amounted to 29.5 million board feet.

Columbia Pulp Sales Ltd. was incorporated to market Prince Rupert's high alpha and specialty sulphite pulps, and the bleached kraft pulp to be manufactured at the new Celgar mill, near Castlegar.

Celgar Ltd., acquired as a wholly-owned subsidiary for $5,041,504 at June 30, is constructing a 500-ton per day bleached kraft pulp mill and sawmill near Castlegar, B.C. It is scheduled for completion early in 1961.

Since acquisition, construction costs have totaled $7,392,619. Financing is being done by **Celanese Corp. of America** against notes maturing July 2, 1961.

Other capital expenditures for the year amounted to $2,083,975.

Years Ended Dec. 31:	1959 $	1958 $
Net sales	26,130,815	18,637,373
Net earnings	6,931,716	3,131,960
Less: Deprec., amort. & depl.	3,140,636	2,737,776
Interest (net)†	854,443	768,560
Amort. of bd. disc. & exp.	31,869	35,126
Net profit	2,904,768	♦409,502
Less: Pref. divd.		137,500
Surplus for year	2,904,768	♦547,002

†After deducting $46,176 in 1959 and $10,627 in 1958, profit on sinking fund operations, and $179,921 in 1959, capitalized.

♦Loss or deficit.

Note — No provision has been made for income tax in 1959 due to loss carried over from prior years and excess depreciation claimed for tax purposes.

Earnings per Share and Dividend Record		
Common	$0.39	*d$0.06
None paid.		

*After deducting dividend on preferred shares, redeemed during the year.

Shares o/s as at Dec. 31:		
Common, n.p.v.	7,403,003	7,403,112

COND. CONSOL. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$4,364,362	$1,137,902
Accts. rec.	2,307,086	2,026,318
Co. bonds	897,931	53,388
Inventories	4,731,393	4,880,885
Prepaid exps.	195,866	141,525
Total curr. assets	12,496,638	8,240,018
Other assets	708,349	185,974
Fixed assets*	46,672,742	45,700,482
Plant under constr.	10,544,090	
Total assets	71,534,913	54,802,464
Accts., etc., pay.	3,311,701	1,757,766
Mtge. bond pay.	1,374,000	950,000
Total curr. liabs.	4,685,701	2,707,766
Mtge. bonds	13,906,000	15,280,000
Notes pay.	14,925,406	
Other liabs.	396,900	2,098,500
Capital stock	34,349,494	34,350,000
Earned surplus	3,271,412	366,138
*After deprec., amort. & depl.	20,231,810	15,504,786
Working capital	7,810,937	5,532,252

Note — Commitments re construction were approx. $16,400,000 at Dec. 31, 1959.

Leather Goods

L. McBRINE CO., Kitchener, Ont., net profit of $66,689 for 1959 was 60.4% higher than 1958's net of $41,572.

Sales volume was a record.

President E. J. Shoemaker expects this trend will continue throughout 1960.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$141,357	$85,557
Less: Inc. taxes	55,557	26,132
Deprec. & amort.	19,111	17,853
Net profit	66,689	41,572
Less: Pref. divds.	20,000	20,000
Com. divds.	5,000	
Surplus for year	41,689	21,572
Earnings per Share and Dividend Record:		
Preferred	$3.33	$2.08
Paid	1.00	1.00
Pref. & com.†	2.22	1.39
Com.: Paid	0.50	nil

†Before (after) participation.

Shares o/s as at Dec. 31:		
Pref., cum. n.p.v.	20,000	20,000
Common n.p.v.	10,000	10,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$861	$8,011
Accts. etc., rec. less res.	411,086	419,266
Inventories	593,694	407,373
Life ins., c.s.v.	50,998	46,365
Prep. exp.	28,601	23,993
Total curr. assets	1,085,240	905,008
Lease impr. less amort.	1,692	2,504
Fixed assets*	156,088	142,797
Total assets	1,243,030	1,050,309
Bk. loan & o'draft	392,649	265,000
Accts. etc., pay.	134,295	111,372
Total curr. liab.	526,944	376,372
Capital stock	240,000	240,000
Surplus	476,076	433,937
*After depr. of	350,913	337,442
Working capital	558,296	528,636

Chemicals

DU PONT OF CANADA LTD., Montreal, consolidated net profit of $7,168,571 for 1959 was 36.9% higher than 1958's net of $5,235,432.

Sales increased 11% to a record $90.9 million. Sales of textile fibres rose, especially for textured and stretch yarn applications as well as tire cord.

Increased exports and lower unit manufacturing costs also helped results.

A marked drop in selling prices was made necessary by foreign competition from low wage areas, Chairman G. W. Huggett and President H. H. Lank says. Domestic manufacturers also must absorb competitive disadvantages of the premium on the Canadian dollar.

Construction expenditures totaled $10,374,000. For the first time since 1955, this was less than funds generated from operations.

Construction included sections of the polyethylene resins plant made ready for test operations by the year end, completion of the Whitby polyethylene film plant, expansion of nylon tire yarn and coated cellulose film capacity, and opening of the new Maitland technical laboratory.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Net sales	90,920,572	81,679,771
Net earnings	21,429,950	15,836,959
Less: Deprec.	5,917,224	5,357,494
Income taxes	7,927,796	4,850,305
Interest	416,359	393,728
Net profit	7,168,571	5,235,432
Less: Pref. divds.	174,375	174,376
Com. divds.	3,621,292	3,613,445
Surplus for period	3,372,904	1,447,611

Note—Capital cost allowances in excess of amount shown in accounts have been claimed for tax purposes in each year and amounts have been set aside as reserve for taxes which may be payable in future years.

Earnings per Share and Dividend Record:		
Preferred	$154.16	$112.[illegible]
Paid	3.75	3.[illegible]
Common	0.97	0.70
Paid	0.50	0.5[illegible]
Shares o/s as at Dec. 31:		
Pref. $50 par	46,500	46,500
Common, n.p.v.	7,242,583	7,226,892

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$591,110	$383,925
Accts. rec.	9,114,173	7,788,307
Inventories	8,682,337	8,427,232
Total curr. assets	18,387,620	16,599,464
Deferred chgs.	836,245	802,797
G'will, patents, etc.	1,688,576	1,688,576
Fixed assets	105,776,515	95,999,512
Total assets	126,688,956	115,090,349
Short-term loans	7,000,000	9,000,000
Accts. pay	5,737,488	5,165,635
Taxes pay	4,921,471	2,452,400
Divd. pay	1,492,110	1,488,972
Total curr. liabs.	19,151,069	18,108,007
Def. liabs	1,040,989	673,410
Def. taxes	4,868,000	3,725,000
Depr. & deplet.	46,190,216	40,808,370
Capital stock	12,246,588	11,956,372
Earned surplus	43,192,094	39,819,190
Working capital♦	763,449	1,508,543

♦Excess of curr. liabs. over curr. assets.

Textiles

VELOK LTD., Montreal, consolidated net profit in its second fiscal year ended Sept. 30, 1959, amounted to $189,498.

Company was converted from a private to a public company and was refinanced in September. Financing consisted of 85,000 5% cumulative redeemable convertible preferred shares, $20 par, retirement of the old preferred and issuance of an additional 17,000 npv common shares.

Sales, predominantly to the clothing industry, increased sharply. **American Thread Co.**, which took a substantial part of company's production for U.S. retail sales, started distributing to Canadian retail stores in 1960.

First deliveries were made from Trois Rivières six-loom plant last May.

Negotiations are under way to produce "Velcro" in Mexico and Japan. Company holds exclusive rights to produce and sell this fastener product in Mexico and Japan, as well as in Central America, Cuba, South America, Philippine Islands, South Korea, Hong Kong and other countries in the Far East.

Business Forms

R. L. CRAIN LTD., Ottawa, net profit jumped to $689,762 from $369,304 in 1958, reflecting consolidation of accounts of **Business Systems Ltd.**, acquired at the end of 1958.

Had the two companies' results been consolidated in 1958, the net profit would have been $634,092.

Association of the two companies provides a broader base of operation, President Rolla L. Crain reports.

Crain Business Systems was established as company's marketing division. Sales objectives for 1959 were exceeded, with both Toronto and Ottawa plants recording more than 7% increase in shipments over 1958.

CONDENSED BALANCE SHEET

As at Dec. 31:	§1959	1958
Cash	$211,990	$8,700
Mkt. sec.†	290,300	
Accts. rec. ‡	1,742,471	‡1,215,177
Inventories	1,049,562	826,216
Prepaid exp.	42,296	9,887
Total curr. assets	3,336,619	2,059,980
C.s.v. life insur.	122,000	104,000
Excess cost sub.	711,680	
Misc. assets	14,834	8,825
Fixed assets*	2,053,580	1,805,295
Total assets	6,238,713	3,978,100
Bank overdraft		14,964
Accts., etc., pay.	1,279,435	831,290
Total curr. liab.	1,279,435	846,254
Mortgage	419,968	454,973
Capital stock	2,548,050	547,500
Earned surplus	1,991,260	2,129,374
†Mkt. value	287,550	
*After depr. of	2,850,820	1,756,840

§Consolidated to include Business Systems Ltd., acquired as at Jan. 1, 1959.

‡Less provision for doubtful accounts.

Working capital	2,057,184	1,213,726

INCOME ACCOUNT

Years Ended Dec. 31:	§1959	1958
Gross oper. profit	$4,495,623	$3,006,518
Net earnings	1,637,099	839,431
Less: Depr. & pat. amort.	239,330	181,397
Loan int. & disc.	19,569	21,130
Prov. for taxes	675,000	267,000
Minority int.	13,438	
Net profit	689,762	369,304
Less: Pref. divds.	4,000	
Com. divds.	167,590	94,326
Surplus for year	518,172	274,978

§Consolidated to include Business Systems Ltd.

Note—Income taxes were decreased by $26,500 in 1959 and $32,678 in 1958 as a result of claiming for tax purposes depreciation in excess of amount charged in the accounts.

Earnings per Share and Dividend Record:		
Pref.: Paid	$0.01	
Common (new)†	1.18	(0.92)
Paid	0.28¾ + stk.*	
Common (old)		$3.69
Paid		1.00

*One 1% noncum. red. pf. ($1 par) for ea. sh. held.

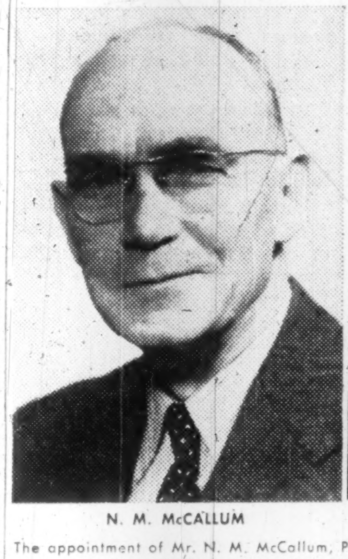
†Following 4-for-1 stk. split Jan. 19, 1959.

Shares o/s as at Dec. 31:		
1% Pref., $1 par	400,000	
Common, n.p.v.	♦425,920	100,000
Spec. com., n.p.v.	157,000	

♦New stock, following 4-for-1 split Jan. 19, 1959.

ANNOUNCEMENT

MR. N. M. McCALLUM APPOINTED DIRECTOR



N. M. McCALLUM

S. J. CUNLIFFE

D. T. WILLIS

The appointment of Mr. N. M. McCallum, P.Eng., as a director of Willis & Cunliffe Engineering Ltd., Victoria, B.C., was announced by the principals of the firm, Mr. S. J. Cunliffe and Mr. D. T. Willis.

Mr. McCallum will act on the Board with Mr. Willis and Mr. Cunliffe and will function as the company's Chief Engineer.

Mr. McCallum was formerly manager of General Construction Co. (Alberta) Ltd., and prior to that time was Chief Engineer of the B. C. Department of Highways.

Mount Royal Declares 4th Dividend

MONTREAL (Staff)—**Mount Royal Dairies & Co.** has declared its fourth consecutive quarterly stock dividend.

Three npv common shares for each 100 shares held will be distributed April 15 to shareholders of record April 1.

Company paid stock dividends of two shares for each 100 shares held on July 1 and Oct. 1, 1959, and Jan. 1, 1960.

Previously cash dividends of 15c quarterly had been paid since Jan. 3, 1956.

Decision to pay stock dividends was made to preserve working capital so company could continue to expand sales outlets and improve production and distribution efficiency.

In last five years such capital expenditures have absorbed more than $1.2 million.

This year company's plant at Montreal is being completely renovated. The ice cream department has been modernized and new milk processing equipment has been ordered.

Profit from operations (before depreciation, etc.) for year ending March 31 will be about $450,000, **FP** understands, against $262,268 in the 1958-59 fiscal period.

Net profit was $58,926 for year ended March 31, 1959, equivalent to 31c a share on 100,000 common shares outstanding. Stock is currently 7-8½.

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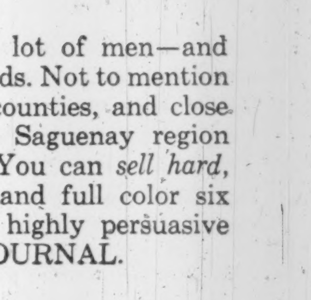

LE SOLEIL
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QUÉBEC CITY
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Industrial Growth

Thamesville, Ont.

Swift Canadian Co., will build an agricultural chemical plant on a newly-purchased site just east of Thamesville, Ont., on Highway No. 2.

Construction starts at the beginning of April with completion scheduled for the fall.

Plant will manufacture plant foods and warehouse other agricultural chemicals. Provision has been made for expansion.

Regina, Sask.

Consumers' Co-operative Refineries, Regina, has awarded the major contract in a $2.7 million expansion program to **Procon (Canada) Ltd.**, Toronto.

Contract is for erection of two new processing units of 3,000 bbl daily, a platformer and 6,000 b/d middle distillate Unifiner.

They will provide more flexibility in production by enabling larger quantities of high-demand fuels to be made from lower-demand products.

Other construction and renovation projects will be carried out by the refinery company's construction and maintenance crews. Procon has started engineering work. Construction starts this spring and completion is scheduled for December, 1960.

Port Hope, Ont.

B. Elliott (Canada) Ltd., sales and service organization for parent firm, **B. Elliott (Machinery) Ltd.**, of England, has undertaken distribution of all the machine tools made by its English plants for the whole of the U. S.

The Canadian company has been established for about 10 years and built the Port Hope plant in 1953.

Products: Milling machines, lathes, grinding machines, drill presses, and other machine tools and engineering equipment.

St. James, Man.

Brooks Equipment Ltd., and **Cummins Diesel Sales & Service Ltd.**, have opened their new plant in St. James, Metro Winnipeg.

Building covers 17,800 sq. ft. Over 50% of this space is used by the service department.

New equipment: A C250 chassis dynamometer which can simulate road conditions for analysis of engine and horsepower problems and an engine dynamometer for testing and break-in of all rebuilt engines.

Brooks is distributor for 26 manufacturers of construction, mining, logging and industrial equipment.

Sackville, N.B.

McNamara Engineering Ltd., Toronto, is preparing plans for **Canadian General Electric's** new plant and offices in Sackville, N.B.

Building will contain around 12,000 sq. ft. of floor area. It will be used initially for production of distribution transformers for the Atlantic Provinces and will be completed late this year.

This will be the first manufacturing plant built in the Atlantic area by CGE.

Guelph, Ont.

Electric motor division of **American Machine & Foundry Co.**, in Guelph, Ont., has been sold to an all-Canadian group headed by G. Ernest Robertson, formerly president of **Leland Electric Canada Ltd.**, in association with Frank S. Bush, Gordon D. Tiller and others.

Leland Electric Canada was founded in 1931 and, during this entire period, has been wholly owned by U. S. interests.

The new company will be known as **Leland Electric Co.**, and will be entirely financed and operated by Canadians.

Leland makes and distributes a complete line of electric motors.

Fort Erie, Ont.

Strong Cobb Arner Inc. will consolidate operation of its two Canadian affiliates into a single subsidiary at Fort Erie, Ont.

New subsidiary will be known as **Strong Cobb Arner of Canada Ltd.**, and will absorb both the **Arner Co.**, of Fort Erie and **Strong Cobb of Canada Ltd.**, Montreal.

Manufacturer of custom drug products in the U. S., Strong Cobb Arner Inc., was formed last year through merger of the **Arner Co.**, Buffalo, with **Strong, Cobb & Co.**, Cleveland, O.

To effect the Canadian consolidation, SCA acquired a minority interest in the Montreal firm.

Arner plant at Fort Erie was operated as a wholly-owned subsidiary. Montreal operations will be closed and operations transferred to Fort Erie.

Dartmouth, N.S.

L. E. Shaw Ltd., has a $500,000 expansion program underway at its Dartmouth plant which will increase production of precast concrete and Thermocrete building blocks.

Shaw has nine plants in Nova Scotia and New Brunswick producing brick, tile, concrete pipe, floor, wall and roof slabs, concrete blocks, manholes and allied products.

Toronto

American-Standard Products (Canada) Ltd., has purchased the assets of **John Galley Co.**, Toronto, marking American-Standard's entry into the stainless steel sink field.

American-Standard has four Canadian plants and over 1,500 employees, plus sales and service offices across Canada.

Other plants are in the U. S., South America, the U. K. and Western Europe.

* * *

Bradshaw's Ltd., subsidiary of **Dow Chemical of Canada Ltd.**, has purchased a tract of land on Highway 400, near Sheppard Ave., in Metro Toronto.

A new plant will be ready for use within a year and provide space for additional equipment and facilities for new lines. Plant is now at 375 Symington Ave.

Bradshaw's has plants in Toronto and Montreal and converts plastic films, paper and foils into packaging for consumer and industrial products.

* * *

Samuel Son & Co., Toronto, will complete a $2 million warehouse and office building on a 21-acre site on Dixie Rd., between the Queen Elizabeth Highway and Highway No. 5 in mid-June.

Warehouse will have 95,000 sq. ft. and there will be 12,500 sq. ft. of office space.

The present Fleet St. plant of the 105-year-old firm has been expropriated for the Gardiner Expressway.

Increased efficiency will be achieved through increased automation — built-in conveyors, automatic bundling and weighing stations, automatic levelling devices on shears, cranes and rack facilities.

Architect is **Weir, Cripps & Associates** and general contractor is **Begg & Daigle Ltd.**

Hamilton, Ont.

Canadian Aniline & Extract Co., Hamilton, has completed first phase of long-term program designed to improve production facilities.

Plant alterations were made recently to handle growing demand for non-ionic detergents of the Kloramine type which are used in the chemical, textile and pulp and paper industries.

Company is a major Canadian manufacturer of organic chemicals.

* * *

Newman Steel Warehouse Ltd., St. Catharines, Ont., will build a $500,000 warehouse on the **CNR** main line between Grays Rd., and Greens Rd., in Saltfleet Township, K. A. Grant, Hamilton district industrial commissioner, reports.

Building will be erected on a newly purchased 17-acre site and provide 50,000 sq. ft. of plant space.

Company will operate a steel warehousing and distribution centre at the Hamilton area location. Some processing in the form of shearing and sawing will be undertaken.

* * *

Genaire Ltd., has leased 40,000 sq. ft. of hangar space at Mount Hope Airport, Hamilton, Ont.

Company will undertake maintenance, overhaul and repair of private and commercial aircraft, as well as sales and engineering services.

This new company has obtained a long-term lease from the Department of National Defence, expects to employ around 15 people in early stages of operation.

Genaire services all types of fixed and rotary wing aircraft and will also operate the **Shell** agency at Mount Hope for sale of aero fuels, and a charter helicopter service.

Publish Pamphlet On Assigned Risk

Assigned risk plan for motorists is explained in a new pamphlet published by All Canada Insurance Federation.

Designed to meet the need for greater public understanding of the plan, the pamphlet explains how it works and who is eligible.

The plan is of particular interest to motorists who can't get liability insurance because of a bad driving record, old age, or some physical impairment such as loss of a leg or arm.

Shy Customers Shun Tailors, Afraid to Expose Bad Taste

Is shyness a block to a well-dressed male population? A drag on potential men's wear business?

Definitely, and retailers should do something about it, a sales seminar for retailers was told in Toronto.

Untold numbers of men — in need of new suits — are afraid of giving away their regrettable lack of taste by approaching a clothier, Lee Schooler of Chicago, president of the **Public Relations Board**, told 100 men's clothing retailers at the annual seminar, sponsored by Men's Clothing Manufacturers Association of Ontario.

Retailers should try to boost the confidence of potential customers and awaken in them a sense of pride in being well-dressed.

Right now, many men would rather do without a new suit than face a salesman, submit to a fitting or make a choice of fabric and style.

A "dream store" — in Schooler's view — would offer a quiet, relaxed atmosphere and a salesman "with his facial muscles completely under control so it doesn't show what he thinks of some customer's regrettable lack of taste."

SAINT JOHN BUDGET

From Our Own Correspondent

SAINT JOHN — The city's budget for 1960 has advanced to $6,430,000 — a hike of $421,000 from 1959. Biggest single jump was in school costs—up $360,000.

THE NORTH RIVER INSURANCE COMPANY

NOTICE is hereby given that The North River Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of Forgery Insurance, Guarantee Insurance and Machinery Insurance, in addition to the classes for which it is already registered.

DATED at Toronto, 16th February, 1960.

W. G. CHAPMAN,
Resident Secretary.

BIG NEWS FOR ATLANTIC TRAVELLERS

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TCA

CUT FARES TO EUROPE!

On May 1st, TCA and BOAC introduce new fares to Britain and Europe, which will show you big savings on vacation travel this year. On services by propeller aircraft, the new fares will be the lowest on-season fares ever offered. On TCA and BOAC Jet services, the fares will be approximately the same as on present propeller services, *but without the jet surcharge which up to now has been applied to Atlantic jet services.* All fares quoted are subject to Government approval.

TORONTO TO BRITAIN

PROPELLER SERVICE $453^20
JET SERVICE . . . . . $489^20
Economy class, round trip to LONDON; even lower to Glasgow and Manchester.
PROPELLER SERVICE $812.80 - JET SERVICE $920.80
First Class, round trip to LONDON.

PARIS

PROPELLER SERVICE . $492^80
JET SERVICE . . . . . $528^80
Economy class, round trip
PROPELLER SERVICE $852.40 - JET SERVICE $960.40
First Class, round trip

VIENNA

PROPELLER SERVICE $570^10
JET SERVICE . . . . . $606^10
Economy class, round trip
PROPELLER SERVICE $942.30 - JET SERVICE $1050.30
First Class, round trip

Similar reductions apply to other destinations in Europe, either by TCA/BOAC services via London, or by TCA through services to Ireland, France, Belgium, Germany, Switzerland and Austria.

FALL BARGAIN RATES COMING!

From October 1[illegible] there will be a further reduction [illegible] on propeller services. In ad[illegible] a special 17-day Excursion [illegible] be introduced.

ONLY $331^00 *Economy round trip, propeller service,*
Toronto-London 17-day Excursion.
or $361^00 *17-day Excursion, Economy round trip, Jet services.*

→ SEE YOUR TRAVEL AGENT

or any ***TCA*** *or* ***BOAC*** *Office, right away!*

Company Reports

Tobacco

IMPERIAL TOBACCO CO. OF CANADA, Montreal consolidated net profit of $11,111,375 for 1959 was 4.2% higher than 1958's $10,665,282.

Following additional excise taxes effective after the first quarter of 1959, sales advanced by 3%. Long term trend before the tax increase had indicated a 1959 rise of at least 7%, President E. C. Woods states.

Company completed reorganization of its Aylmer and Delhi leaf processing plants. By the end of the year, construction of the cigarette manufacturing plant at Guelph, Ont., was practically completed. Gradual expansion is planned at the new facilities which will eventually represent a $15 million investment.

Sales of filter tip cigarettes followed the national pattern and accounted for 45%. Following an increase in prices, sales of fine cut tobacco for cigarettes increased.

Company successfully introduced two smoking mixtures and two brands of "Cig-arettos", made from cigar leaf. Cigar sales declined.

Selling and distribution functions in Toronto were co-ordinated in a new $750,000 office and warehouse building at Don Mills, Ont.

Company spent $1.5 million on research in 1959.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Oper. profit*	$28,288,108	$25,229,311
Add: Invest. inc.	724,554	608,372
Net earnings	29,012,662	25,837,683
Less: Deprec.	4,332,118	3,871,417
Debents. int.	444,033	469,172
Income tax	13,111,152	10,815,509
Min. int.	13,984	16,303
Net profit	11,111,375	10,665,282
Less: 6% Pf. divds.	481,800	481,800
Common divd.	4,835,266	4,835,266
Final com. divd.	1,692,343	1,692,343
Surplus for year	4,101,966	3,655,873

*After deducting inventory reserve of $624,107 in 1959, $744,701 in 1958.

Times Debenture Interest Earned:		
Before depr.	65.34	55.07
After depr.	55.58	46.82
Times All Pref. Divd. Requirements		
Earned	23.06	22.14
6 Pfd. pd.	$0.292	$0.292
Common:		
Earned per sh.	$1.10	$1.05
Paid	0.50 + †0.17½	0.50 + †0.17½

†Final dividend payable in March of following year.

Shares o/s as at Dec. 31:		
6% Pfd., $4.86⅔ par	1,650,000	1,650,000
Common, $5 par	9,670,532	9,670,532

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & deposits	$10,635,757	$11,656,013
Govt. sec.*	8,720,450	9,359,665
Other sec.	3,941,200	4,477,150
Accts. rec., less res.	12,583,867	18,604,559
Inventories■	72,605,359	61,633,819
Total curr. assets	108,486,633	105,731,206
Sundry invests.	204,416	227,468
Misc. assets	805,829	584,217
Def. charges	54,105,318	46,927,321
Goodwill, etc.	31,097,298	31,079,298
Total assets	194,699,494	184,567,510
Accts., tax, etc., p.	31,661,597	28,555,772
Debentures	700,000	700,000
Accr. divds.	1,812,793	1,812,793
Total curr. liab.	34,174,390	31,068,565
Funded debt	14,056,000	15,177,000
Empl. pens. fd.	3,778,740	3,748,909
Deprec. res.	47,746,870	43,802,718
Deb. redempt. res.	6,800,000	6,300,000
General res.	10,000,000	9,500,000
Sundry res.	717,510	646,739
Min. int.	29,349	28,910
Capital stock	56,382,660	56,382,660
Surplus	21,013,975	17,912,009
*Market value	8,742,825	9,362,802

■Including undelivered portion of current crops purchased under contract.

Working capital	74,312,243	74,662,641

Pipelines

TRANS MOUNTAIN OIL PIPE LINE CO., Vancouver, B.C., net profit for 1959 was $1,632,323, compared with a net loss of $142,798.

Better earnings have resulted in some measure from a $500,000 reduction in controllable expenses, President D. M. Morrison states. Capital expenditures totaled $346,000 ($6 million in 1958).

Movements of Alberta crude through company's system increased to 98,239 bbl. per day (81,003 b/d). Of this increase, B.C. refineries accounted for 5,447 b/d and Washington refineries for the balance of 11,789.

The better export position was a result of favorable exchange agreements made by some international oil companies.

The outlook for 1960 is encouraging, judging from first quarter deliveries averaging so far 124,000 bbl. per day, the president says.

Total deliveries of crude oil in 1959 amounted to 35.9 million bbl., an increase of 21.3%. Roughly two thirds went to B.C. refineries and the remainder to Washington refineries.

Early this year, company began to receive natural gas condensate through a pipeline constructed to its pumping station at Edson, Alta.

Extension of the **Peace River Oil Pipe Line Co.** system from its northerly end to the oil producing Peace River area of northeast B.C. is to be completed toward the end of this year. The new link will bring oil to company's Edson station.

At Dec. 31, 1959, company had purchased in the open market $2,838,000 face value of its own bonds, $1,928,000 of which may be tendered for cancellation this year.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Total oper. rev.	15,476,128	13,023,265
Add: Misc. inc.	458,780	235,599
Less: Oper. exps.	3,656,328	4,237,560
Net earnings	12,278,580	9,021,304
Less: Deprec.	5,014,960	4,980,037
Interest chgs.	4,138,297	4,279,065
Inc. tax	1,493,000	†95,000
Net profit	1,632,323	‡142,798
Less: Divds.	1,128,696	......
Surp. for yr.	503,627	‡142,798

†Credit.
‡Loss or deficit.
Note—Co. is claiming for tax purposes deprec. in excess of amts. shown in the accts., resulting in $9,013,280 tax deferred.

Times All Interest Earned:		
Before depr.	2.97	2.11
After depr.	1.76	0.94
Earnings per Share and Dividend Record:		
Com.: Earned	$0.22	d$0.02
Paid	0.15	
Shares o/s as at Dec. 31:		
Common, n.p.v.	7,524,640	7,524,640

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & dep.	$1,656,063	$235,591
Govt. sec.	4,276,691	2,815,259
Accts. rec.	969,300	870,253
Inventories	992,134	1,015,691
Prepaid chgs.	129,748	250,356
Total curr. assets	8,023,936	5,187,150
Inc. tax recov.	1,466,087	1,523,932
Deferred assets	210,599	117,899
Fixed assets†	118,915,985	123,731,190
Total assets	128,616,607	130,560,171
Accts., taxes, pay.	506,761	118,124
Accr. int. on bds.	992,699	1,041,278
Mtge. & s.f. payt.	1,203,203	1,053,161
Total curr. liabs.	2,702,663	2,212,563
Funded debt	89,496,974	93,572,069
Prov. def. inc. tax	9,013,280	7,875,476
Capital stock	14,964,542	14,964,542
Surplus	12,439,148	11,935,521
†After depr. of	24,386,434	19,495,128
Working capital	5,321,273	2,974,587

Financial

UNION ACCEPTANCE CORP., Toronto, consolidated net profit of $410,083 for 1959 was 13.7% lower than 1958's net of $475,192.

Reduced profits were attributed to increased cost of borrowed funds and higher tax rates.

Volume of business transacted increased 17.2%. Secured notes receivable increased 17.2% to $25.4 million.

Outstanding 6% first preferred shares, $20 par, were redeemed in August and 30,000 6¼% first preferred shares, series A, $50 par, issued.

Common stock outstanding increased to 209,922 shares and second preference to 199,002 shares, result of the exercise of warrants and employee options.

Chairman F. E. Burroughes and President G. Fleming Edgar anticipate that the higher cost of money will likely continue during 1960. Good volume of business of automotive, industrial and consumer goods credit business should be available, they report.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Operating profit	$1,766,325	$1,646,322
Less:		
Int. & bk. chgs.	297,348	335,621
Funded debt int.	667,182	408,487
Deprec.	18,312	21,722
Income tax	373,400	[illegible]
Net profit	410,083	475,192
Less: Pref. divds.	156,894	142,911
Common divds.	83,035	81,850
Surplus for year	170,150	250,431
Earnings per Share and Dividend Record:		
1st Pref., 6¼%	$13.67	
Paid	†0.7106	
1st Pref., 6%		$21.58
Paid	0.8137	1.20
2nd Pref.‡	1.86	2.31
Paid	0.60	0.60
Common‡	1.24	1.62
Paid	0.30 + 0.10	0.20 + 0.15
2nd Pref.—com.	0.91	1.12

‡Before (after) participation.
†Initial.

Shares o/s as at Dec. 31:		
6% Pref., $20 par		22,025
6¼% Pref., $50 par	30,000	
2nd Pref., n.p.v.	199,002	194,067
Common, n.p.v.	209,922	204,952

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$525,165	$632,038
Lien notes†	25,082,971	21,400,222
Sundry rec. & bonds	116,938	92,438
Total curr. assets	25,725,074	22,124,698
Misc. assets	84,805	27,932
Furn. & equip.*	73,248	84,997
Sinking funds	43,505	858
Fin. exp. & disc.	463,188	291,993
Total assets	26,389,820	22,530,478
Due bank, sec.	4,608,663	8,153,555
Short-term notes	9,029,000	5,545,000
Acts., etc., pay.	381,618	352,910
Taxes pay.	176,012	196,108
Total curr. liabs.	14,195,293	14,247,573
Funded debt	6,163,000	3,716,500
Def. income	2,039,013	1,757,591
Capital stock	2,763,213	1,634,665
Earned surplus	1,229,301	1,174,149
†After res. of	347,248	293,657
*After depr. of	115,835	105,172
Working capital	11,529,781	7,877,125

Public Utilities

BRITISH COLUMBIA ELECTRIC CO., Vancouver, consolidated net profit of $16,066,527 for 1959 was 17.4% higher than 1958's net of $13,683,838.

For further details on company's operations and those of its parent, **British Columbia Power Corp.**, see **FP**, March 19.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Net income	16,115,251	13,733,162
Less: B. C. El. Rly. pref. divd.	48,724	49,324
Net profit	16,066,527	13,683,838
Less: Pf. divds.	4,952,136	4,952,136
Com. divds.	7,231,515	6,143,000
Surplus for year	3,882,876	2,588,702
Earnings per Share and Dividend Record:		
Pref.: Times earn.	3.24	2.76
4% paid	4.00	4.00
4¾% paid	4.75	4.75
5% paid	2.50	2.50
5% ser. pd.	2.50	2.50
4½% paid	2.25	2.25
4¼% paid	2.12½	2.12½
5½% paid	2.75	2.75
Common: Earned	$3.00	$2.35

*Initial.

Shares o/s as at Dec. 31:		
Pref.: 4%, $100 par	120,000	120,000
4¼%, $50 par	220,000	220,000
4½%, $50 par	300,000	300,000
4¾%, $100 par	264,134	264,134
5%, $50 par	500,000	500,000
5½%, $50 par	300,000	300,000
Common, n.p.v.	3,708,586	3,708,586

Iron and Steel

CANADIAN DRAWN STEEL CO., Hamilton, Ont., net profit of $438,844 for 1959 was 42% higher than 1958's net of $308,939.

A 30% production increase was made possible through the new storage building on Chatham Street. Before capacity of the present machines can be realized, however, further storage space will probably have to be provided. President Ralph Biggar says present building will suffice for some time.

Office was moved to Chatham Street early in October.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper. income	$950,574	$647,461
Add: Gain, sale f.a. & inv.	750	......
Less: Loss, sale f.a. & inv.	......	143
Net earnings	951,324	647,318
Less: Depreciation	52,254	53,862
Income taxes	460,226	284,517
Net profit	438,844	308,939
Less: Pref. divds.	116,794	103,488
Common divds.	96,096	59,136
Surplus for year	225,954	146,315
Earnings per Share and Dividend Record:		
Pref.: Earned	$2.97	$2.09
Paid	0.60 + *0.19	0.60 + *0.10
Common: Earned	2.18	1.39
Paid	0.65	0.40

*Part. div. payable April following.

Shares o/s as at Dec. 31:		
Preferred, n.p.v.	147,840	147,840
Common, n.p.v.	147,840	147,840

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$462,040	$219,214
Govt. bds. at cost†	161,900	159,250
Accts. rec., less res.	475,064	476,142
Inventories	855,987	866,511
Prepaid exps.	9,790	10,888
Total curr. assets	1,964,781	1,732,005
Life insur. c.s.v.	28,218	24,435
Fixed assets‡	402,382	370,963
Total assets	2,395,381	2,127,403
Total curr. liabs.	661,206	619,182
Capital stock	246,400	246,400
Tax-paid surplus	236	236
Earned surplus	1,487,539	1,261,585
†Market value	163,960	158,630
‡After depr. res. of	1,310,810	1,258,926
Working capital	1,303,575	1,112,823

CANADA IRON FOUNDRIES LTD., Montreal, consolidated net profit of $463,635 in 1959 was sharply down from 1958's $2,454,983.

Substantial reduction in net profits is due to the large loss incurred by **Dominion Structural Steels Ltd.**, as a result of entering into contracts at prices below cost. In addition, the development of new product lines such as industrial cranes, roof deck and wall panel had not proceeded far enough to be profitable, Chairman and President T. F. Rahilly reports.

The prolonged steel strike in the U. S. also created a slackening in operations late in the year and resulted in substantial layoffs and increased costs.

Declining trend of profit margins in structural steel which began in 1958 worsened in 1959.

Expenditures for plant and equipment of $4.7 million included outlays for a new machine shop at the Trois Rivieres plant to increase capacity of production of steel rolling mill machinery, paper mill machinery, presses and other heavy equipment.

Substantial additions were also made at Eastern Avenue plant, Toronto, to mechanize foundry production.

Pressure Pipe Ltd. in Montreal completed an addition to its office building, installed prestressed concrete manufacturing equipment and modernized the sewer pipe plant. **Tamper Ltd.** and Dominion Structural Steel completed plant and equipment additions at Montreal and Winnipeg respectively.

Backlogs of the Canada Iron group going into 1960 are the largest of its history. Pressure on profit margins continues, but the situation is somewhat better. All companies have moved into 1960 with no carry-over from unprofitable contracts.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Sales	105,712,364	88,255,414
Net oper. Inc.	5,290,455	7,683,566
Add: Invest. inc.	63,521	72,391
Prof. sale f.a.	37,494	84,904
Net earnings	5,391,470	7,840,861
Less: Deprec.	2,319,885	2,288,494
Interest	781,522	831,506
Amort. bd. disc.	29,396	29,396
Min. int.	6,892	9,845
Inc. tax res.	1,790,140	2,226,637
Net profit	463,635	2,454,983
Less: Pref. divds.	187,108	205,300
Com. divds.	1,209,089	1,136,603
Surplus for year	‡932,562	1,113,080

‡Deficit.

Times Debent. Interest Earned:*		
Before deprec.	6.86	9.39
After deprec.	3.89	6.64

*After amort. bond discount.

Earnings per Share and Dividend Record:		
Preferred	$10.84	$50.82
Paid	4.25	4.25
Common	0.34	2.84
Paid	1.50	1.50
Shares o/s as at Dec. 31:		
Pref. $100 par	42,755	48,307
Com. $10 par	809,874	793,218

COND. CONS. BALANCE SHEET

As at Dec. 31:	1959 $	1958 $
Cash	364,954	$1,374,940
Govt. bonds†	673,941	996,488
Accts. rec., less res.	22,033,196	18,204,433
Inventories	23,157,895	26,735,753
Prepd. exps.	424,899	460,657
Total curr. assets	46,654,885	47,772,271
Misc. assets	367,852	397,248
Invests.	794,700	794,700
Fixed assets*	19,518,832	17,147,786
Total assets	67,336,269	66,112,005
Bank loan	17,926,195	17,542,857
Accts., etc., pay.	10,010,072	7,046,902
Funded debt due	910,000	915,000
Income taxes	811,948	1,110,585
Total curr. liab.	29,658,215	26,615,344
Funded debt	12,267,000	13,177,000
Min. interest	99,840	145,360
Capital stock	12,374,240	12,762,680
Surplus	12,936,974	13,411,421
*After depr. of	21,165,531	19,663,746
†Market value	558,000	928,642
Working capital	16,996,670	21,156,927

Note—Approx. $210,000 payable over a period of years required to provide for the balance of estimated past service cost of employees' retirement plan.

Graphic Arts

PHOTO ENGRAVERS & ELECTROTYPERS LTD., Toronto, net profit of $235,535 for 1959 was 2.2% higher than 1958's net of $230,364.

Sales were a record but percentage of profit in relation to sales volume declined slightly, President H. B. Keenleyside reports.

Annual meeting is April 26.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$858,357	$839,332
Less: Deprec.	247,627	240,394
Bond interest	117,195	138,074
Bond exp. w/o	5,000	5,000
Income tax	253,000	225,500
Net profit	235,535	230,364
Less: Divds.	113,596	88,941
Surplus for year	121,939	141,423

‡Note—The co. is claiming additional depreciation for tax purposes which will reduce income taxes by approx. $25,000 in 1959 and $50,000 in 1958. This amount has been set up as a deferred liability.

Times Bond Interest Earned:		
Before deprec.	$7.32	$6.08
After deprec.	$5.21	$4.34
Earnings per Share and Dividend Record:		
New common‡:		
Earned	$1.45	$1.42
Paid	$0.70	......
Common (old):		
Paid	......	$2.75

‡By S. P. dated Nov. 28/58, capital stk. subdivided on 5-to-1 basis.

Shares o/s at Dec. 31:		
Common, n.p.v.	162,280	161,710

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$158,256	$159,829
Invests., cost†	852,117	956,563
Accts. rec. less res.	326,492	301,518
Inventories	420,172	378,614
Prepaid exps.	14,212	......
Total curr. assets	1,771,249	1,796,524
Def. chgs & bd exp.	36,620	59,492
Empl. stk. pl.	20,008	25,010
Fixed assets*	3,301,208	3,404,461
Total assets	5,129,085	5,285,487
Total curr. liab.	526,967	391,450
Def. inc. tax	450,000	425,000
Funded debt	2,019,000	2,481,000
Capital stock	625,028	621,551
Surplus	1,508,090	1,366,436
†Market value	843,318	952,731
*After deprec. of	1,918,687	1,631,884
Working capital	1,244,282	1,405,074

Management Wins T&S Proxy Fight

MONTREAL (Staff) — Management of **Thompson & Sutherland Ltd.**—large Nova Scotia hardware chain — has won a proxy fight for control of the company.

At the annual meeting held in North Sydney last week, nine directors, headed by president and general manager R. M. Thompson, were elected by shareholders. Four are newcomers to the board.

For the past several months a group of dissident shareholders —led by A. Scott Fraser, Montreal—had sought to bring about changes in Thompson & Sutherland's management and operating policies (**FP**, Dec. 26).

"We feel a considerable number of our initial complaints have been remedied and we are now maintaining a vigilant attitude, pending the results obtained by the new board," Fraser told **FP** this week.

Company is planning a capital reorganization (**FP**, Feb. 5) and has enabling legislation pending before the Nova Scotia legislature.

The legislation is necessary as company was incorporated by special act of the legislature rather than under the Companies Act.

It is expected that the reorganization plan will be put through after a special meeting of shareholders to be held in late spring or early summer.

Among provisions of the reorganization is splitting of company's common shares into Class A and B stock.

New directors named to board:

Alexander S. Thompson and H. A. Renouf, New Glasgow; D. Owen Hartigen, Sydney Mines, and Frank M. Covert, Q.C., Halifax.

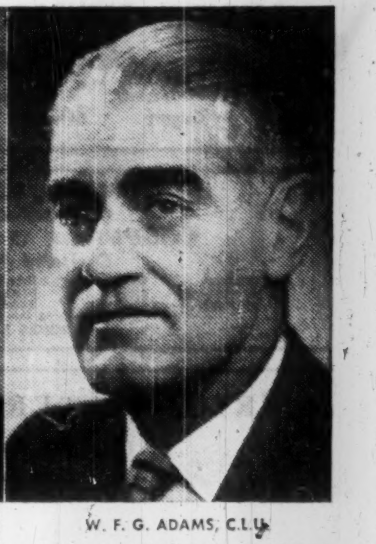
Officers of the company: R. M. Thompson, president and general manager; Allan S. Thompson, vice-president; J. H. Sutherland, secretary-treasurer; and D. H. Fraser, comptroller.

ANNOUNCEMENT

MANUFACTURERS LIFE APPOINTMENTS

A. T. SEEDHOUSE

R. D. RALFE



W. F. G. ADAMS, C.L.U.

The Manufacturers Life Insurance Company has announced the appointments of Mr. A. T. Seedhouse as Vice-President — Administration and of Mr. R. D. Ralfe and Mr. W. F. G. Adams, C.L.U., as Agency Vice-Presidents.

Mr. Seedhouse joined the Company in 1925 and became Manager of the Securities Department in 1936. In 1944 he was appointed Assistant Treasurer and in 1955 Associate Treasurer. For a number of years he has assisted in the over-all supervision of the Company's portfolio of securities. His responsibilities will now be general administraton of both the Head Office and Branch Office organization.

Mr. Ralfe, who joined the Company in 1928, spent the early years of his career in the Far East. He was appointed Assistant Agency Superintendent at Head Office in 1946 and Agency Superintendent in 1949, supervising the Company's sales force outside of the North American continent. His special responsibility will continue to be the development of the Fields Abroad sales organization.

Mr. Adams began his Manufacturers Life career in 1931, and shortly after went into Branch Office work. Following thirteen successful years as Manager of the Hamilton Branch, he returned to Head Office as Agency Superintendent in 1953. Since then he has supervised the sales operations of a large segment of Manufacturer's Life's Canadian offices and recently he assumed full direction of the Canadian Division.

ARE YOU CONSCIOUS of your INNER-CONSCIOUSNESS?

There exists a wealth of infinite knowledge just beyond the border of our daily thoughts which can be aroused and commanded at will. Telepathy, projection of thought, the materialising of ideas into helpful realities are no longer thought by intelligent persons to be impossible practices but, instead, *demonstrable sciences* by which a greater life of happiness may be had.

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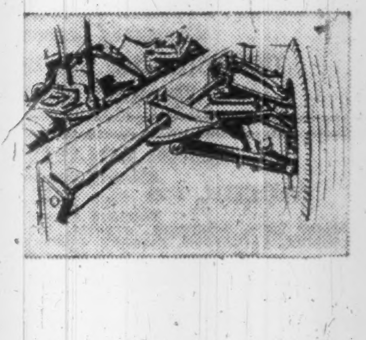
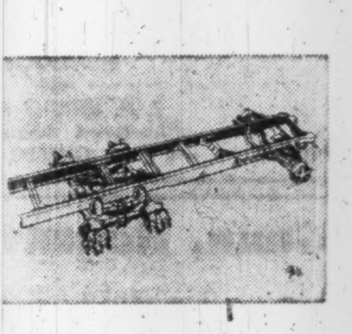
SUSPENSIONS



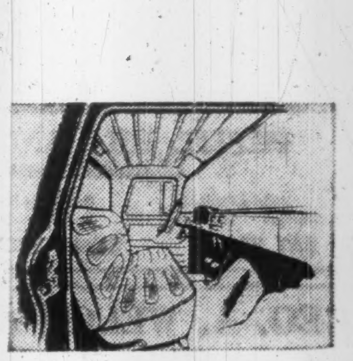
There's more riding comfort and better driving control in every new GMC truck for 1960. Most light, medium and heavy-duty models now feature totally new torsion bar front suspension, providing an unbelievably smooth ride over the roughest roads.

STRENGTH



GMC's completely redesigned frames are massively built from new materials for greater rigidity, lasting strength. Frames are lighter, too, for extra payload. And because frames won't twist out of shape truck cabs last twice as long.

COMFORT



GMC's new comfort-engineered cabs are roomier and quieter for 1960. Extra foam cushioning and increased head, leg and shoulder room make them 'passenger-car' perfect for the longest hauls. Durable rubber body mounts hush out engine and road noise.

...and that's only part of the "Big Breakthrough" in truck engineering from GMC's Operation "High Gear"

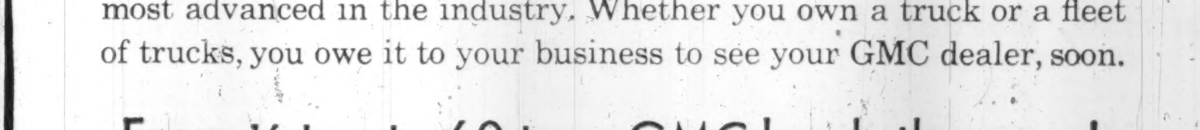
A GENERAL MOTORS VALUE

GMC TRUCKS

Many other new and advanced features help make GMC trucks the most advanced in the industry. Whether you own a truck or a fleet of trucks, you owe it to your business to see your GMC dealer, soon.

From ½ ton to 60 tons GMC leads the way!

GMC 60-T-6A



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Company Reports

Mining

ALMINEX LIMITED had a net loss of $526,236 in 1959. Comparative figures are not available as 1959 was the first year of operation following a reorganization and conversion to a public company.

During the year oil reserves increase 14% to 20.8 million bbl. and gas reserves increased 19% to 163 billion cu. ft.

Alminex has made arrangements for a $5 million line of credit from banks. This together with production income is expected to meet costs of development and exploration.

Last year oil production totaled 411,106 bbl. and gas sales amounted to 615.5 million cu. ft. Gas sales are expected to increase after March 1 this year when the Carstairs field comes into production at initial rate of 31.5 million cu. ft. Alminex has a 11.36% interest in the unitized field.

Participations were taken in 13 exploratory wells last year resulting in one gas well and one producing oil well. The gas well was the discovery well by the Home Oil group in the Enchant area of southern Alberta.

Alminex is also participating with Home in drilling the North Petitot gas structure in the NWT just north of the B.C. border. One well has been completed as a gas success.

Development drilling last year included 33 successful oil wells at Swan Hills and 18 at Virginia Hills.

Alminex has interest in 153 gross oil wells, equivalent to 21 net wells. The land position totals 4.3 million gross acres, equivalent to 629,392 net acres.

INCOME ACCOUNT

Year Ended Dec. 31:	1959
Prod. (less roy.)	$987,395
Add: Royalty inc.	1,958
Less: Oper. exp.	140,847
Admin. & gen. exp.	177,980
Explor. & dry holes	370,835
Land rentals	156,927
Props. aband.	32,538
Depreciation	165,462
Depletion	471,000
Net loss	526,236
Shares o/s as at Dec. 31:	
Common, n.p.v.	7,474,161

CONDENSED BALANCE SHEET

As at:	Dec. 31 1959	Dec. 31 ▲1958
Cash	$201,800	$1,355,860
Accts. rec.	103,393	254,646
Mkt. sec.‡	2,625	2,625
Inventory	12,711	......
Total curr. assets	320,529	1,613,131
Refund. deposits	30,764	......
Investments	131,123	......
Leases & devel.*	33,075,135	33,168,018
Plant & equip.†	858,373	......
Deferred exp.	......	96,659
Total assets	34,415,924	34,877,808
Total curr. liab.	457,148	118,436
Capital stock	34,648,357	34,644,090
Capital surplus	70,091	70,091
Earned surplus	■759,672	45,191
▲Pro forma.		
‡Mkt. value	14,125	11,000
*After depl. of	471,000	......
†After depr. of	165,462	......
■Deficit.		
Working capital	■136,619	1,494,695

■Excess of curr. liab. over curr. assets.

CENTRAL PATRICIA GOLD MINES had a net profit of $116,725 in 1959, almost double profit of $61,364 in 1958.

The improvement reflects dividends of $94,500 received from **Cassair Asbestos.** Central Patricia holds 180,000 Cassiar shares. Company also has a 6.4% interest in reservations and permits of through shareholdings in **Peel Plateau Exploration (Consolidated)** which controls for exploration 9,356,111 acres. Further work is planned on a gold showing in the Ketza River area of the Yukon in which the company participates, F. M. Connell, president, says.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Divs. & int. rec.	$137,825	$87,975
Add:		
Prof. invest. sale	1,340	21,375
Profit asset sale	16,200	412
Misc. inc.	1,392	3,650
Less:		
General exps.	30,919	24,493
Explor. exps.	9,113	27,555
Net profit & surp.	116,725	61,364
Earnings per Share	$0.047	$0.025
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	2,500,000	2,500,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$49,618	$128,633
Accts., etc., rec.	56,392	44,333
Mkt. secs. & int.*	1,508,772	1,409,439
Prep. exp.	......	147
Total curr. assets	1,614,782	1,582,552
Invest. Peel Plateau	761,809	768,969
Other invests.	104,532	124,001
Claims & props.	108,116	1
Total assets	2,589,239	2,475,523
Total curr. liab.	*4,286	7,295
Capital stock▲	1,265,700	1,265,700
Surplus	1,319,253	1,202,528
*Market value	3,515,000	2,894,800
▲After discount of	1,234,300	1,234,300
Working capital	1,610,496	1,575,257

SIGMA MINES (QUEBEC) net profit slipped to $304,520 in 1959 (30c share) from $395,299 (40c) in 1958.

Plant operated at full capacity except for a shutdown in mid-year for shaft repairs. Production was sold to the mint at an average price of $33.58 oz. and an additional $3.11 an oz. was obtained as cost-aid. Total amount received in 1958 was $36.11 oz.

Sinking of No. 3 shaft below the 24th level should be underway by mid-year. Sigma has a 10% participation in all new exploration ventures initiated by parent Dome Mines for five years starting Jan. 1, 1959.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion production	$2,494,612	$2,611,977
Less: Oper. exps.	2,355,653	2,259,308
Add: Cost-aid	230,000	164,000
Misc. inc.	47,907	55,266
Net earnings	416,866	571,935
Less: Outside expl.	4,391	575
Income tax	▲3,000	§73,000
Deprec.	104,955	103,061
Net profit	304,520	395,299
Less: Dividends	200,000	250,000
Surplus for year	104,520	145,299

▲For income tax purposes, co. intends to claim excess depreciation which will eliminate the $3,000 payable for 1959 and result in refund of $55,000 in respect of 1958.

§Includes $14,000 deferred taxes (see footnote above).

	1959	1958
Earned per Share	$0.30	$0.40
Paid	0.20	0.25
Shares o/s as at Dec. 31:		
Common, $1 par	1,000,000	1,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$416,712	$381,048
Govt. bonds (cost)*	895,580	994,850
Accts. rec.§	169,766	102,284
Short-term notes	......	391,509
Total curr. assets	1,482,058	1,869,691
Mat. & supplies	475,720	366,877
Prepaid exps.	16,902	9,351
Claims & props.	481,500	481,500
Bldgs. & equip.▲	736,327	309,319
Total assets	3,192,507	3,036,738
Accts., etc., pay.	260,296	233,899
Taxes payable	21,051	54,199
Divd. pay.	100,000	100,000
Total curr. liab.	381,347	388,098
Inc. tax res.	72,000	14,000
Capital stock	1,000,000	1,000,000
Surplus	1,739,160	1,634,640
▲After depr. of	2,603,120	2,509,749
*Market value	813,350	959,400
§Includes cost-aid.		
Working capital	1,100,711	1,481,593

OPERATING STATISTICS

	1959	1958
Tons milled	410,112	417,777
Av. recovery	$6.08	$6.25
Ore reserves, tons	1,383,600	1,409,700
Grade ($35 gold)	$8.04	$7.95

DOME MINES had a net profit of $1,884,326 in 1959 ($1,818,838 in 1958).

Higher outside exploration costs, lower price of gold and lower output of gold were offset by increased operating efficiencies and higher dividends from subsidiaries.

Dividends from **Campbell Red Lake** increased by $85,029 to $908,042 in the year. Dome's investment in Campbell, carried at cost of $1,332,000 had a market value of $28,376,500 at the year end.

Dividends from the other producing gold subsidiary, **Sigma Mines (Quebec)** dipped $31,277 to $125,107. The dip reflects increased development work. Costs of current shaft sinking program are being charged to earnings.

Outside exploration costs rose $66,000 in the year to $234,000. Exploration was carried out in partnership with other companies, including subsidiaries, in Ontario, Quebec, the Maritimes and the NWT. The option on the **Robin Red Lake** property has been extended. And Dome is participating in the financing of development of the **Canada Tungsten** property in the NWT.

At the Porcupine area mine, operating costs were trimmed 19c to $7.77 a ton. The lower costs resulted largely from conversion to to hydraulic backfill methods.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion prod.	$5,871,435	$5,962,970
Less: Oper. exps.	5,576,972	5,667,904
Oper. earns.	294,463	295,066
Add: Other inc.	1,529,398	1,295,376
Cost-aid assist.	600,000	595,000
Net earnings	2,423,861	2,185,442
Less: Tax pay.	165,000	60,000
Depreciation	140,129	138,876
Outside expl. w/o	234,406	167,728
Net profit	1,884,326	1,818,838
Less: Dividends	1,362,668	1,362,668
Surplus for year	521,658	456,170

Note—Co. is claiming for tax purposes capital cost allowances in excess of depreciation recorded in accts.; income tax provision includes $10,000 in 1958 and 1959 for deferred liability for taxes.

	1959	1958
Earned per Share▲	$0.97	$0.93
Paid	0.70	0.70

▲Based on shs. in the hands of the public.

	1959	1958
Shares o/s at Dec. 31:		
Common, n.p.v.*	2,000,000	2,000,000

*53,332 shs. held in trust for the company.

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$4,023,960	$4,684,809
Short-term notes	2,627,794	1,993,923
Accts., etc., rec.*	683,989	601,583
Mkt. invests.▲	3,506,318	2,652,440
Total curr. assets	10,842,561	9,932,755
Supplies	884,692	941,142
Prep. & def. chgs.	55,903	71,032
Inv. in subs., etc.	4,027,985	4,027,985
Mng. cls., props.	6,328,393	6,314,818
Plant & equip.†	415,575	476,886
Total assets	22,555,109	21,764,618
Accts., etc., pay.	766,684	507,851
Divd. pay.	340,667	340,667
Total curr. liab.	1,107,351	848,518
Def. inc. tax	50,000	40,000
Reserves	2,354,708	2,354,708
Capital stock	7,000,000	7,000,000
Paid-in surplus	3,606,389	3,606,389
Earned surplus	8,436,661	7,915,003
▲Market value	5,479,000	3,480,000
†After depr. of	5,205,344	5,151,826
*Includes cost-aid.		
Working capital▲	9,735,210	9,084,237

▲Includes investment at cost.

OPERATING STATISTICS

	1959	1958
Tons milled	712,900	707,900
Average recovery	$8.24	$8.42
Ore reserves, tons	2,494,000	2,479,000
Grade ($35 gold)	$9.14	$8.96

CAMPBELL RED LAKE MINES had a net profit of $1,688,063 in 1959 ($1,614,256 in 1958).

The mine turned out 162,276 oz. of gold in the year, ahead from 149,391 oz. in 1958. Because of low costs, Campbell does not qualify for cost-aid assistance.

Development did not turn up any new ore zones, but some of the main zones were extended in length. The shaft was deepened 620 ft. to 2,860 ft. and four new levels were established. Further deepening will be done this year to permit three new levels.

In outside exploration, Campbell participated to extent of 30% in the program of its parent **Dome Mines.** This work was concentrated in Ontario, Quebec and the Maritimes.

By year end Campbell had completed the drive on the 14th level to the boundary of **Craibbe-Fletcher Mines.** Campbell has agreed to undertake underground exploration of this property. Also in the Red Lake camp, Campbell has taken a 20% interest in the financing of exploration on the **H. G. Young Mines'** property.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion production	$5,466,814	$5,090,632
Oper. expenses	2,567,075	2,387,349
Oper. profit	2,899,739	2,703,283
Add: Other inc.	149,411	118,801
Less: Depr.	415,068	423,841
Preprod. exp. w/o	64,986	70,000
Inc. taxes	860,000	710,000
Outside expl. w/o	21,033	3,987
Net profit	1,688,063	1,614,256
Less: Dividends	1,599,800	1,449,819
Surplus for year	88,263	164,437

Note—Co. is claiming for tax purposes capital cost allowances in excess of depreciation and amortization recorded in accts.; income tax provision includes $20,000 in 1958 for deferred liability for taxes.

	1959	1958
Earned per Share	$0.42	$0.40
Paid	0.40	0.3625
Shares o/s at Dec. 31:		
Common, $1 par	3,999,500	3,999,500

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$980,809	$1,376,515
Short term notes	2,888,420	2,363,193
Govt. bonds†	198,000	......
Accts. rec.	100,812	70,486
Total curr. assets	4,168,041	3,810,194
Mat. & supplies	649,118	578,440
Misc. assets	178,579	125,820
Def. dev. less w/o	......	64,986
Investment	294,050	123,550
Mining props.	197,500	197,500
Townsite props.	85,217	83,517
Fixed assets*	1,037,886	1,332,945
Total assets	6,610,391	6,316,952
Accts., tax., etc., p.	973,149	767,973
Divds. pay.	549,931	549,931
Total curr. liabs.	1,523,080	1,317,904
Def. income tax	70,000	70,000
Capital stock	1,620,595	1,620,595
Earned surplus	3,396,716	3,308,453
†Market value	200,500	......
*After depr. of	4,676,519	4,297,599
Working capital	2,644,961	2,492,290

OPERATING STATISTICS

	1959	1958
Tons milled	256,721	256,524
Average recovery	$21.29	$19.84
Ore reserves, tons	1,096,600	1,079,100
Grade ($35 gold)	$23.05	$23.10

Food

GEORGE WESTON LTD., Toronto, consolidated net profit of $7,399,870 for 1959 was 9% higher than 1958's net of $6,790,558.

President George C. Metcalf reports that operations were highly successful in all main operating divisions, profit margins were well maintained and net profits were a record.

Controlling interest was acquired in **Jenkins Groceterias Ltd.** and certain other companies. These have not been consolidated into accounts of company and earnings have been reflected only to the extent of dividends actually received.

Company also increased its investment in common stock of **Loblaw Cos.**

Investment in subsidiaries, not consolidated, increased to $18,170,421 at Dec. 31, 1959, from $7,316,460 at the end of 1958.

President Metcalf reports that company is "highly optimistic that 1960 will be another year of notable success."

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Net earnings	18,126,017	17,167,290
Less: Deprec.	4,000,284	4,081,917
Interest	1,034,160	1,086,288
Inc. taxes†	5,329,084	4,845,173
Minority int.	362,619	363,354
Net profit	7,399,870	6,790,558
Less dividends:		
4½% Pref.	519,827	519,848
6% Pref.	480,000	480,000
Class A & B	1,853,340	1,577,693
Surplus for year	4,546,703	4,213,017

†Income taxes have been reduced by approx. $735,228 in 1959 and $626,300 in 1958, because co. is claiming deductions for income tax purposes in excess of those charged in the accounts.

	1959	1958
Times Interest Earned:		
Before deprec.	17.53	15.80
After deprec.	13.66	12.05
Earnings per Share and Dividend Record:		
Preferred	$37.85	$34.73
Paid (4½%)	4.50	4.50
Paid (6%)	6.00	6.00
Class A & B	2.33	2.11
Paid	0.67½	0.57½
†Initial.		
Shares o/s as at Dec. 31:		
4½% Pref., $100 par	115,510	115,515
6% Pref., $100 par	80,000	80,000
Class A, n.p.v.	1,374,852	1,372,692
Class B, n.p.v.	1,371,792	1,371,792

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$2,320,987	$7,469,956
Accts. rec., less res.	15,543,211	14,937,602
Inventories	27,396,897	26,457,390
Total curr. assets	45,261,095	48,864,948
Life ins., c.s.v.	282,483	261,953
Prep. & def. exp.	1,569,770	1,658,296
Invest. in subsid.	18,170,421	7,316,460
Other invests.	1,740,009	2,092,653
S.f. invests.	486,000	486,500
Fixed assets*	43,361,276	41,128,621
Total assets	110,871,054	101,809,431
Accts., etc., pay.	19,716,223	15,934,516
Instal. on fund. debt	350,000	678,000
Taxes pay.	3,668,451	3,598,063
Total curr. liab.	23,734,674	20,210,579
Funded debt	19,521,165	20,626,709
Minority int.	3,464,545	3,435,115
Pref. shs. s.f. res.	486,000	486,000
Real estate res.	2,076,456	......
Capital stock	24,889,439	24,841,338
Capital surplus	1,328,083	1,335,201
Earned surplus	35,370,692	30,823,989
*After deprec. of	32,287,070	30,631,532
†Market value	33,047,665	34,824,235
Working capital	21,526,421	28,654,369

Graphic Arts

RAPID GRIP & BATTEN LTD., Toronto, net profit of $278,182 for 1959 was 10.7% higher than 1958's net of $251,253.

Sales and earnings were a record, President J. H. Batten reports.

Net capital expenditures totaled $309,091. Included was purchase of the electrotyping and stereotyping departments of **Murray Printing & Gravure Ltd.** and the expense of moving this equipment to the Toronto plant.

President Batten anticipates a continuing advancement of sales volume well into 1960.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$798,023	$657,831
Less: Deprec.	174,142	142,013
Interest	24,605	25,688
Taxes	298,500	219,700
Improve. amort.	22,599	19,172
Net profit	278,182	251,253
Less: Pref. divds.	24,000	24,000
Com. divds.	75,900	75,900
Surplus	178,282	151,353
Times Bond Interest Earned:		
Before depr. & amort.	32.43	25.61
After depr. & amort.	24.44	19.33
Earnings per Share and Dividend Record:		
Preferred	$69.54	$62.81
Paid	6.00	6.00
Common	2.01	1.79
Paid	0.60	0.60
Shares o/s at Dec. 31:		
6% Pref. $100 par	4,000	4,000
Common, n.p.v.	126,500	126,500

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$43,227	$124,110
Accts., etc., rec.†	1,213,674	1,005,284
Mkt. sec.	161,365	221,640
C.s.v.—life ins.	133,074	122,311
Inventory	215,929	190,288
Prepaid expenses	29,625	10,944
Total curr. assets	1,796,894	1,674,577
Invests.	1,400	1,400
Mtge. rec.	85,224	97,552
Plant improve.	68,389	73,855
Fixed assets▲	983,297	865,067
Total assets	2,935,204	2,712,460
Due bank	64,523	......
Accts., etc., pay.	662,073	597,134
S.f. instal.	......	17,750
Total curr. liabs.	726,596	614,884
Funded debt	426,500	493,750
Capital stock	783,850	783,850
Earned surplus	998,258	819,976
†After reserve of	62,414	61,015
▲After depr. of	1,859,449	1,701,756
Working capital	1,070,298	1,059,693

Appliances

ADMIRAL CORP., Chicago, Ill., consolidated net profit for 1959 amounted to $4,108,450. In 1958, net profit was $1,375,017.

Substantial growth was attained in sales and earnings, President Ross D. Siragusa reported.

Company introduced a full line of wide angle 23-in. picture tube TV models in June. It is expected that the 23-in. models will account for the major share of large screen set sales in 1960.

Company also re-entered the color TV market.

Sales of transistor radios increased 25% despite strong foreign competition.

International sales increased substantially, particularly in Europe.

Despite increased competition, subsidiaries in Canada, Mexico and Australia improved their marketing positions.

Admiral expects increased sales and earnings in 1960.

CONDENSED CONS. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1959 $	1958 $
Net sales	199,605,609	170,777,126
Net oper. inc.	10,004,797	4,815,038
Less: Loss on sale of f.a.	......	431,816
Net earnings	10,004,797	4,383,222
Less: Interest	1,799,613	1,408,914
Taxes	4,090,000	1,481,300
Prior yr. tax adj.	......	100,000
Min. interest	6,734	17,991
Net profit & surp.	4,108,450	1,375,017
Earnings per Share and Dividend Record:		
Common	$1.71	*$0.58
None paid.		

*Based on number of shares outstanding after deducting treasury shares.

	1959	1958
Shares o/s as at Dec. 31:		
Common, $1 par	2,405,471	†2,393,046

†Includes 20,570 shares held in treasury.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$8,312,039	$7,914,906
Accts., etc., rec. less res.†	35,983,908	31,117,675
Inventories	33,811,198	31,586,924
Tax refund	134,288	......
Tot. curr. assets	78,151,433	70,619,505
Invest., adv., subs. (cost)	4,953,138	4,755,875
Def. charges	1,804,263	1,154,160
Other assets	3,179,637	1,613,294
Fixed assets▲	23,026,688	23,856,450
Total assets	111,115,159	101,999,284
Notes pay	6,785,640	8,250,000
Debt instal. due	3,099,543	3,000,000
Acct. pay	19,330,857	14,248,180
Accr. exps., etc.	6,657,605	5,060,107
Taxes pay.	3,794,954	1,310,675
Tot. curr. liabs.	39,668,599	31,868,962
Long-term notes	5,162,747	8,855,000
Warr. res., def. credits etc.	2,129,823	1,475,847
Min. interest	242,961	236,505
Capital stock	2,405,471	2,393,046
Capital surplus	9,504,128	9,863,189
Earned surplus	52,001,430	47,892,980
Less: Treas. stk.	......	586,245
†After res. of	1,876,207	1,614,214
▲After depr. of	11,658,295	10,046,736

Contingent Liability—At Dec. 31, 1959, notes and accounts receivable discounted amounted to approx. $3,999,000.

	1959	1958
Working capital	38,482,834	38,750,543

Non-Ferrous Metals

ALUMINUM CO. OF CANADA, Montreal, consolidated net profit of $15,359,528 for 1959 was 23.6% lower than 1958's net of $20,096,298.

Construction work in progress at Dec. 31, 1959, totaled $28.2 million ($170.8 million a year earlier). Capital expenditures for 1960 are expected to total approximately $45 million.

Operating revenues were increased by the inclusion of power sales amounting to $4 million in 1959. In prior years, power sales were deducted from cost of sales.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Sales†	321,057,844	318,201,308
Net income	89,512,591	86,272,355
Add: Sale profit f.a.	627,779	1,182,557
Net earnings	90,140,370	87,454,912
Less: All int.	22,922,216	21,379,413
Depr. & depl.	39,533,750	36,170,462
Income tax	12,324,876	9,808,739
Net profit	15,359,528	20,096,298
Less: Pref. div.	3,087,779	3,148,880
Com. divds.	4,000,000	12,000,000
Surplus for year	8,271,749	4,947,418

†Including operating revenues of $47,375,308 in 1958 and $38,933,496 in 1959.

Note—For tax purposes co. is claiming additional capital cost allowances on which tax deferred amounted to $121,397,987 at Dec. 1959.

	1959	1958
Times All Interest Earned:		
Before depr.	3.93	4.09
After depr.	2.21	2.40
Earnings per Share and Dividend Record:		
4% Pref.	$35.86	$44.96
Paid	1.00	1.00
4½% Pref.	12.75	16.39
Paid	2.25	2.25
Common	1.39	1.93
Paid	0.454	1.363
Shares o/s at Dec. 31:		
4% Pref., $25 par	428,312	446,975
4½% Pref., $50 par	1,170,182	1,198,775
Common, n.p.v.	8,800,000	8,800,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & gov. bds.	$43,676,029	$25,204,355
Accts. rec.	90,421,173	77,971,017
Inventories	75,186,162	93,907,847
Tot. curr. assets	209,283,364	197,083,219
Inv. aff. cos.	6,895,344	3,133,293
Misc. assets	16,130,315	17,295,119
Fixed assets*	811,461,833	808,644,198
Total assets	1,043,770,856	1,026,155,829
Accts., etc., pay.	48,477,954	48,446,637
Taxes pay.	4,762,788	4,186,037
Tot. curr. liabs.	53,240,742	52,632,674
Funded debt	541,019,768	537,125,547
Def. inc. tax	121,397,987	114,899,059
Capital stock	169,216,900	171,113,125
Capital surplus	5,783,100	3,836,875
Earned surplus	153,112,359	146,498,549
*After depr., depl. & amort. of	422,896,913	386,357,524
Working capital	156,042,622	144,450,545

Mining

SISCOE MINES had a net profit of $146,969 in 1959 ($70,333 in 1958).

The increased profit reflects record silver production of 1,445,425 oz., ahead 14% over 1958 output.

Underground development and exploration was stepped up in the year to build up ore reserves. Possible increase in silver production is dependent on success of this program, President M. F. Nicholson states.

Siscoe retains its 57% interest in **Siscalta Oils** which received a 6% interest in **Alminex Ltd.** following sale of certain gas and oil properties at the end of 1958.

Sale of a 60% interest in **Siscoe Vermiculite Mines** was completed last year for $61,200 and $310,000 in 5% 10-year notes to be retired before payment of a dividend.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Oper. earnings	$290,824	$245,326
Less: Admin exps.	30,017	36,369
Net oper. earn.	260,807	208,957
Add: Other inc.	61,071	55,201
Total net earnings	321,878	264,158
Less: Deprec.	119,228	168,313
Res. for taxes	55,433	6,255
Int. & ban. chgs.	248	4,411
Premilling exp.	......	14,846
Net profit	146,969	70,333
Less: Divd.	225,000	150,000
Deficit for year	78,031	79,667
Earnings per Share and Dividend Record:		
Common: Earned	$0.029	$0.014
Paid	0.045	0.03
Shares o/s as at Dec. 31:		
Common, $1 par	5,000,000	5,000,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$67,845	$70,280
Notes rec.	31,000	......
Accts., etc., rec.	14,528	62,357
Mktble. invests.§	924,714	745,194
Concentrates	256,720	303,511
Inventory & prods.	......	130,090
Supplies	29,297	59,403
Prep. chgs.	24,793	28,447
Total curr. assets	1,348,892	1,399,282
Claims & props.	3,797,390	3,797,390
Misc. assets	15,426	51,056
Invest., adv., subsid.	501,866	479,224
Invest. vermiculite cos.*	309,642	......
Other invests. & adv.	134,183	133,247
Premill. exp. less w/o	84,214	84,214
Plant & equip.▲	285,589	502,556
Total assets	6,477,202	6,446,969
Accts. pay., etc.	175,910	129,772
Taxes payable	61,415	6,738
Total curr. liab.	237,325	136,510
Capital stock	5,000,000	5,000,000
Earned surplus	1,239,877	1,310,459
§Market value	1,831,023	1,708,839
▲After deprec. of	556,438	582,414
*Accounts consolidated in 1958.		
Working capital	1,111,567	1,262,772

CONWEST EXPLORATION had a net profit of $230,898 in 1959 ($840,190 in 1958).

An increase of $160,076, to $343,024, in dividends from **Cassiar Asbestos** was more than offset by a loss on the sale of investments. The loss of $255,111 compared with a profit of $527,797 in 1958, was the chief factor in the drop in net profit.

Subsequent to the year end Conwest sold its interest of 625,000 shares in **United Keno Hill Mines** at $6 a share.

Proceeds from this sale will be held in income producing securities until funds are required for development and exploration purposes.

Conwest retains an 8% interest in **Peel Plateau Exploration (Consolidated).** Peel discovered gas and oil showings in a test well in the Yukon early in 1959.

Exploration activities were concentrated on gold showings in the Yukon and on copper properties in the Mattagami Lake area in northwestern Quebec. Further exploration is planned this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Total revenue	$561,655	$381,102
Less: Gen. exp.	67,987	61,215
Depreciation	6,753	6,544
Prov. sub. losses	906	950
Loss, invest. & assets sold (net)	255,111	*527,797
Net profit	230,898	840,190
Less: Dividends	150,000	......
*Profit.		
Surplus for year	80,898	840,190
Earnings per Share	$0.09	$0.34
Paid	0.06	nil
Shares o/s as at Dec. 31:		
Common, n.p.v.	2,500,000	2,500,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & treas. bills	$417,450	$474,615
Investments†	......	365,343
Accts. rec.	180,526	166,911
Prepaid exps.	15,151	14,877
Total curr. assets	613,127	1,021,746
Invest. in subsid.▲	547,564	526,364
Other invest.‡	4,139,997	3,711,626
Claims & exp.	730,861	532,269
Fixed assets*	269,690	269,418
Total assets	6,301,239	6,061,423
Accts., etc., pay.	43,681	34,763
Dividend pay.	150,000	......
Total curr. liabs.	193,681	34,763
Capital stock	1,284,998	1,284,998
Surplus	4,822,560	4,741,662
†Market value	......	351,588
▲After loss prov. of	238,478	237,571
‡Market value	12,685,023	8,930,312
*After deprec. of	75,124	68,551
Working capital	419,446	986,983

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WATER AWARDS

Canadian Section of the American Water Works Association has announced two awards. Clarence S. Anderson, clerk and commissioner of works, Tisdale Township, Ont., wins the Fuller Award for an outstanding contribution in the water works field. Armand F. Wigglesworth, superintendent of water and lights department of Liverpool, N.S., gets the Ross Leonard Dobbin Award for proficiency in water works operation.

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Du Pont Net Up 37% In 1959; Sales At Record $91 Million

- *Du Pont sees increased domestic and foreign competition . . .*
- *Dofasco has record profit in 1959; plans more expansion . . .*

By NESTOR

DU PONT OF CANADA net profit in 1959 amounted $7,168,571, equal to 97c a share and up 37% over the preceding year.

Sales were a record $90.9 million against $81.7 million in 1958. A 15% increase in physical volume of shipments was partially offset by a marked drop in selling prices.

Company says growing availability of goods from abroad makes establishment of selling prices more and more dependent on developments outside Canada. Besides concerted pressure from foreign manufacturers, domestic manufacturers must absorb the competitive disadvantages of the premium of the Canadian dollar.

Du Pont says competition, not only in world markets but at home, will be intensified in 1960. As company is primarily engaged in manufacture of products which constitute raw materials for a wide range of industries, results will be directly affected by the general level of business.

Improved efficiencies and higher volume of production brought about lower unit manufacturing costs in 1959, reflecting the company's program of expansion and diversification.

Return on average operating investment increased to 6% from 4.9% in 1958 but it has not yet approached the return realized before recent expansion. Costs should be further reduced as newer plants achieve expected levels of operation.

At year's end company had $105 million invested in plants and properties, at cost, up $10.3 million. Although little more than half Du Pont's investment in plants has been in existence more than five years, accumulated depreciation reserve is now 44% of original cost.

By the end of 1959 important sections of the polyethylene plant at Sarnia were ready for test operations. The Whitby polyethylene film plant was completed during the period, capacity for nylon tire and coated cellulose film was expanded and the new Maitland technical laboratory brought into use.

For the first time since 1955, funds available from operations and other internal sources exceeded construction expenditures. Thus, after meeting construction expenditures of $10.3 million it was possible to reduce short-term debt by $2 million.

Some $3.7 million remained unexpended at Dec. 31 on projects under construction against $10.4 million at the end of 1958.

Capitalization consists of 46,500 7½% cumulative, $50 par, preferred shares and 7,242,583 npv common shares, over 80% owned by **E. I. du Pont de Nemours & Co.,** one of the world's largest producers of chemicals.

At recent market price of $22⅛, common stock is 30% above UV level ($17), could rise 40% before reaching OV level ($31). Price is 22.8 times 1959 earnings of 97c per share. Yield is 2.26% at indicated annual dividend rate of 50c per share. Price this year has ranged between a high of $26⅛, a low of $20⅞.

• • •

DOMINION FOUNDRIES & STEEL earnings reached a new high in 1959, with production and sales of flat rolled products at a record level. Net profit of $13.4 million ($3.76 per share) was 19.6% above 1958's $11.2 million ($3.12).

Production of ingots and castings rose 21% to 884,337 tons from the previous year's 731,061 tons. Dofasco's output, which rose sharply in the last two years (1957 production was 604,415 tons) was some 3½ times the production level of 1949, when 250,126 tons were turned out.

Foundry operations provide the one soft spot in company's operating picture. This is due primarily to the lack of orders for railway freight car castings. Increased foundry business depends largely on re-equipment programs by Canadian railways.

Company has expressed optimism **about the near-term operating outlook.** "It appears that business should be maintained at a high level for at least the first half of 1960," Chairman F. A. Sherman and President F. H. Sherman said in the annual report.

For the Canadian steel industry as a whole, operations have been at a rate in excess of capacity for some weeks. But indications are that operating rates will drop back during the third quarter. Customers who had been placing big advance orders at the turn of the year are now ordering in smaller quantities for near-term delivery.

However, the rate of new orders—although definitely slower—still indicates a continuation of higher-than-average operating levels into the third quarter.

Despite the prospect of a slowdown in activity later this year, Dofasco is proceeding apace with its expansion program, designed to ensure ample capacity for future demand.

In 1959 company spent $28.5 million on new plant and facilities. Expenditures of some $27 million planned for this year will bring the total amount laid out over the past five years to more than $100 million.

A major project: a third blast furnace, scheduled to begin operations during the late summer before company's first furnace, completed in 1951, has to be shut down for relining.

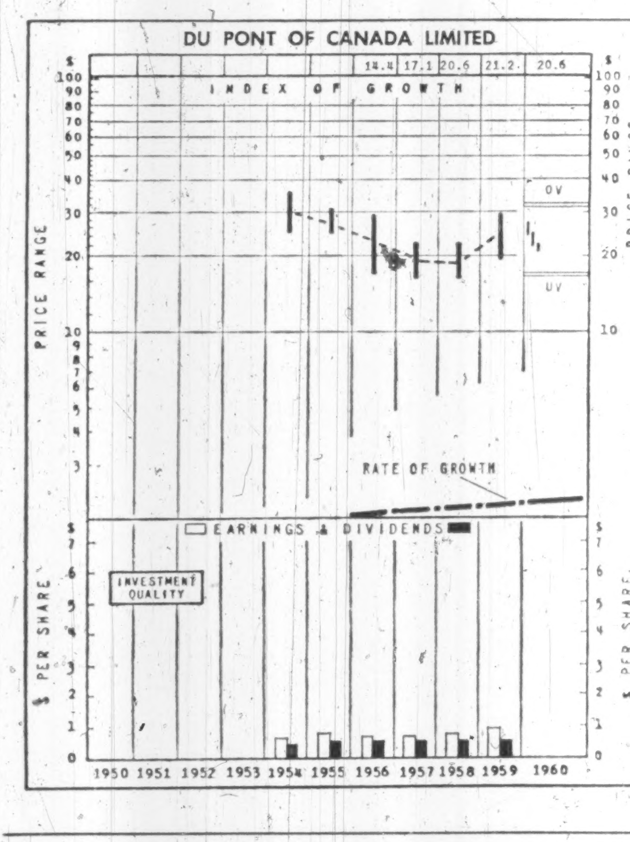
A second continuous galvanizing line is under construction and will be ready during the current quarter. Additions are also being made to the oxygen steelmaking plant which will increase Dofasco's potential ingot capacity by approximately 25%.

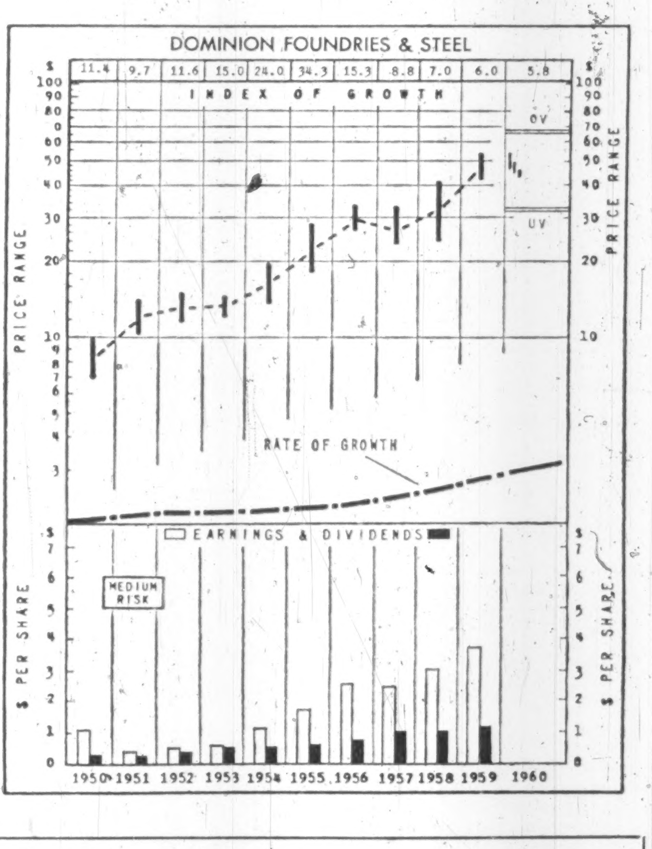
(Last year's expansion program lifted ingot capacity by 25% to one million tons annually; capacity should be around 1.2 million tons by end of 1960.)

Late last year, a $20 million debenture issue was authorized. All of these debentures have been sold; approximately $11 million of the issue was paid for last year, balance will be paid for prior to Aug. 1, 1960.

At the end of 1959, company's funded debt amounted to $42.1 million ($23.4 million a year earlier).

At recent market price of $43½, common stock is 36% above UV level ($32), could rise 49% before reaching OV level ($65). Price is 11.6 times 1959 earnings of $3.76 per share. Yield is 3.22% at indicated annual dividend rate of $1.40 per share. Price this year has ranged between a high of $52, a low of $43.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

•Background and principles behind the selection by Nestor were discussed in a special article in FP Jan. 10, 1953. A limited number of reprints are available on request.

Imperial Bank's New Promotions In Staff Changes

R. E. ASHCROFT, to be accountant, Nelson, B.C.

R. H. BONNETT, to be accountant, Amherstburg, N.S.

E. S. DUFFIELD, to be 2nd assistant manager, Vancouver.

H. K. FECHTER, to be acting accountant, Uranium City, Sask.

D. G. HALL, to be manager, Port Arthur, Ont.

R. W. HOGG, to be manager, Avenue "A" & 33rd St., Saskatoon.

W. J. IRVINE, to be manager, Broadway & Renfrew, Vancouver.

E. A. JAMES, to be manager, Edmonton.

J. A. KASK, to be assistant superintendent of Western Branches, Winnipeg.

G. D. KINDY, to be accountant, Stamford Centre, Niagara Falls, Ont.

W. A. LANGSTAFF, to be manager, Eglinton Avenue West at Dufferin, Toronto.

R. L. LIEPOLD, to be accountant, Eckville, Alta.

K. H. LINDSAY, to be accountant, Chatham, Ont.

J. M. MILLER, to be accountant, St. Paul & Ontario St., St. Catharines, Ont.

E. PREDDY, to be manager, Winnipeg Branch.

E. A. RUBEL, to be manager, Linbrook Centre, Oakville, Ont.

W. C. SIMPSON, to be accountant, Delhi, Ont.

D. E. SMITH, to be accountant, Vancouver.

D. B. SYKES, to be accountant, Moose Jaw, Sask.

J. C. WARNER, to be accountant, Halifax.

R. A. WOOD, to be assistant manager, 304 Bay Street, Toronto.

F. J. ARTHUR, to be manager, Queen & Kingston Rd. branch, Toronto.

C. D. BARR, to be manager, Aylmer, Ont.

G. BEATTIE, to be manager, Lawrence & Roselm, Toronto.

O. W. C. BLAKE, to be manager, King & Spadina branch, Toronto.

G. E. BOWMAN, to be accountant, Riverside, Ont.

A. J. COOPER, to be accountant, Noranda, Que.

G. COULTER, to be manager, New Toronto.

B. C. DAMUDE, to be manager, Adelaide & Huron, London, Ont.

J. T. GISLASON, to be attached to the inspection staff, Western Division.

T. M. HENRY, to be manager, Aurora, Ont.

K. L. JONES, to be accountant, Timmins, Ont.

E. E. LEPPARD, to be manager, Niagara-on-the-Lake, Ont.

F. B. MEE, to be manager, Eglinton & Warden, Toronto.

G. T. McCOMB, to be an acting assistant supervisor, head office, Toronto.

G. M. OLMSTEAD, to be assistant manager, Yonge & Queen branch, Toronto.

T. E. REED, to be manager, Hearst, Ont.

L. D. STEPHENSON, to be manager, Kapuskasing, Ont.

Coronation Mtge. Six-Month Net Up

Net profit of **Coronation Mortgage Co.,** Vancouver, for the six months ended Jan. 31 was $71,978 or 33c a share.

This was 64% higher than the net, in first half of previous fiscal year, of $43,886 or 25c a share on the smaller number of shares outstanding at Jan. 31, 1959.

Earned income was $228,509 in the 1959-60 period, compared with $105,014 a year earlier. Operating charges and cost of borrowings rose to $94,760 ($30,710 in 1958-59) and income taxes to $61,671 ($30,418).

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Company Reports

Chemicals

CANADIAN INDUSTRIES LTD., Montreal, consolidated net profit of $6,245,950 in 1959 was 20.8% higher than 1958's $5,170,079.

Sales advanced 6% (FP, Feb. 6, 1960).

In September, **Mastex Industries Ltd.** was formed to acquire the assets and business of **Mastex Ltd.** and its associated company, **Master Textiles Ltd.** The new company has plants in Winnipeg and Toronto and converts flexible films into packaging materials and makes and distributes miscellaneous textile products.

Early this year company acquired 97% of the capital stock of **Brandram-Henderson Ltd.**, with paint plants in Halifax, Montreal and Vancouver.

A wholly-owned subsidiary company, **C.I.L. Paints, Inc.**, was formed in the U. S. to market a newly developed appliance which is already widely used by Canadian manufacturers.

Company has leased 14 floors in new 34-story to be built in Montreal. Present C-I-L building's sale has been arranged to coincide with move in 1962.

Consolidated expenditures on plant and equipment at $7 million dropped from $11.6 million spent in 1958. Principal outlays were for completion of expansion of the polythene plant in Edmonton and for acquisition of the fixed assets of Mastex Ltd.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Sales	148,995,388	140,756,000
Net earnings	22,486,757	17,495,120
Less: Deprec.	8,449,927	7,578,113
Deb int. & exp.	2,147,363	2,157,405
Minority int.	349,064	395,526
Inc. tax	5,294,453	2,193,997
Net profit	6,245,950	5,170,079
Less: Pf. divds.	174,375	174,375
Com. divds	4,327,960	4,326,247
Surplus for year	1,743,615	669,457

Note—For income tax purposes co. is claiming capital cost allowances in excess of depreciation recorded in accounts. As a result taxes were reduced by $695,000 in 1959 and $1,416,000 in 1958, and net profit was increased by this amount.

	1959	1958
Times Debenture Interest Earned:		
Before deprec.	10.47	8.11
After deprec.	6.54	4.60
Earnings per Share and Dividend Record:		
Pref.: Earned	$134.32	$111.18
Paid	3.75	3.75
Com.: Earned	0.70	0.58
Paid	0.50	0.50
Shares o/s as at Dec. 31:		
7½% Pf., $50 par	46,500	46,500
Common, n.p.v.	8,655,921	8,653,084

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & deps	$3,840,867	$2,584,255
Accts. rec. less res.	22,063,588	18,976,212
Mkt. sec.†	3,818,470	3,494,596
Inventories	31,259,368	28,739,253
Prep. exp.	1,279,964	......
Total curr. assets	62,262,257	53,794,316
Misc. assets	1,009,645	2,479,492
Investments	1,033,959	1,033,959
Land, bldgs., etc.*	86,093,715	87,525,342
G'will, pats., etc.	1,688,576	1,688,576
Total assets	152,088,152	146,521,685
Accts., etc., pay.	13,222,732	11,738,614
Taxes pay.	4,276,321	1,420,259
Total curr. liab.	17,499,053	13,158,873
Funded debt	44,248,500	44,934,000
Inc. tax res.	2,713,000	2,713,000
Minor. int.	1,610,507	1,482,053
Capital stock	53,414,726	53,375,008
Earned surplus	32,602,366	30,858,751
*After dp. of	64,469,154	57,040,440
†Mkt. value	3,819,189	3,493,800
Working capital	44,763,204	40,635,443

Public Utilities

NORTHERN ONTARIO NATURAL GAS CO., Toronto, consolidated net profit of the company and its subsidiary, **Twin City Gas Co.**, amounted to $207,387 for the first three months of operations ending Dec. 31, 1959. Prior to October, net revenue accrued against capital costs.

Net profit of **Northern Ontario Gas Appliance Acceptance Co.**, a wholly-owned subsidiary not consolidated, amounted to $14,085 for the year ended Dec. 31, 1959.

Maximum daily send-out reached 104 million cu. ft. Number of meters connected has increased to 12,500 from 4,100 with another 1,500 services ready to be run. This represents approximately 26% of the potential customers capable of service by the present grid system.

Major industrial sales rose to a high of 79 million cu. ft. per day in 1959. **Canadian Johns-Manville** Munro mine went on the line in November and contracts for additional quantities have been arranged with **Ontario-Minnesota Pulp & Paper Co.** and **Dryden Paper Co.**

Minor industrial contracts have increased to 425, totaling over 11 million cu. ft. per day from 134.

Capital expenditures totaled $3,299,000 in 1959. This included 53 miles of gas main and approximately 7,750 service lines.

A $3 million bank loan obtained in August was used primarily for the construction program.

1960 capital construction will consist mainly of the installation of services from existing mains. Funds for the expansion will be provided mainly from an issue of preferred stock.

Shareholders were asked at annual meeting, March 15, to authorize the creation of 100,000 first preference shares. $50 par.

Northern Ontario Gas Appliance Co. had 2,352 contracts totaling $836,325 at the end of the year. Collections have been satisfactory.

Company has 7,104 shareholders of which 75% are Canadian.

CONSOL. INCOME ACCOUNT

	3 mos. ended Dec. 31 1959
Operating revenue	$3,261,096
Add: Other inc.	9,482
Less: Oper. exps.	2,666,973
Net earnings	603,605
Less: Deprec.	58,922
Interest	321,056
Amort. def. chgs.	5,418
Min. interest	10,822
Net profit	207,387
Shares o/s as at Dec. 31:	
Common, n.p.v.	1,279,900

COND. CONSOL. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & invests.	†$96,938	$3,443,138
Accts. rec.	‡1,349,911	729,478
Materials & supplies	564,858	......
Advs., etc.	181,736	213,346
Total curr. assets	2,195,443	4,385,962
Gas plant	*26,208,772	§21,501,950
Inv. & advs. re subsid.	190,487	251,898
Deposits in trust	......	230,000
Deferred charges	1,593,860	1,525,510
Excess cost over b.v. re subsid.	1,127,116	1,127,116
Total assets	31,315,678	29,022,436
Bank loan	1,000,000	......
Accts., etc. pay.	1,757,467	2,688,808
Total curr. liabs.	2,757,467	2,688,808
Long-term debt	22,000,000	20,000,000
Minority int.	222,765	211,944
Capital stock	6,128,059	6,121,684
Earned surplus	207,387	......
*After depr. of	58,922	......
†Cash only.		
‡Less allowance for doubtful accts.		
§In process of construction.		
Working capital	▲562,024	1,697,154

▲Excess of curr. liabs. over curr. assets.

Metals

DOMINION ENGINEERING WORKS LTD., Lachine, Que., consolidated net profit of $1,434,426 for 1959 was more than double 1958's net of $689,618.

Sales increased 8% over 1958; net profit was 3.9% of sales. Orders booked in 1959 were about 75% larger than the year before. About half of the increase was due to exports.

Capital expenditures totaled $600,018. Unspent authorizations of $346,488 are being carried forward into 1960.

Annual meeting is April 8.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Sales	36,446,159	33,723,443
Net oper. inc.	4,593,345	2,618,040
Add: Prof. sale f.a. & inv.	1,328	▲6,476
Net earnings	4,594,673	2,611,564
Less: Depreciation	1,575,985	1,337,553
Dev. & research	407,157	581,126
Inc. tax	1,177,105	3,267
Net profit	1,434,426	689,618
Less: Divds.	625,000	625,000
Surplus for year	809,426	64,618
▲Loss.		
Earnings per Share and Dividend Record:		
Common	$2.30	$1.10
Paid	1.00	1.00
Shares o/s as at Dec. 31:		
Common, n.p.v.	625,000	625,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$269,104	$91,645
Call loan	6,500	6,500
Govt. bonds†	2,447	2,447
Accts., etc., rec.	7,710,851	4,124,057
Work in prog. & invent.‡	7,425,178	7,690,824
Prepaid exps.	371,213	325,627
Total curr. assets	15,785,293	12,241,100
Fixed assets	23,683,059	23,324,811
Total assets	39,468,352	35,565,911
Total curr. liab.	5,921,537	4,189,024
Conting. res.	250,000	250,000
Deprec. res.	15,389,297	14,054,291
Capital stock	2,900,050	2,900,050
Capital surplus	426,374	426,374
Earned surplus	14,581,094	13,746,172
†Market value	2,044	2,163
‡After deducting billing to and coll. from customers.		
Working capital	9,863,756	8,052,076

Pharmaceutical

FRANK W. HORNER LTD., Mount Royal, Que., net profit of $222,741 for 1959 was 18.3% lower than 1958's net of $272,515.

A substantial decrease in export business was largely responsible for reduced earnings.

There was an increase in total sales, but higher distribution costs and planned expansion in research and product development reduced profit margin.

Company's branch in England has been discontinued.

Capital expenditures totaled $29,000.

Option granted in 1956, to purchase 1,000 class A shares, no par value, at $10 per share was exercised during the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$489,441	$546,745
Less: Deprec.	55,009	53,015
Amort. of pat.	774	774
Inc. taxes	210,917	220,441
Net prof.	222,741	272,515
Less: Dividends	58,835	58,335
Surplus for year	163,906	214,180

Note—For tax purposes co. is claiming depreciation in excess of that shown in the accts. in 1959 and 1958, and amounts have been set aside as reserve for taxes payable in future years.

	1959	1958
Earnings per Share and Dividend Record:		
Pref.	$0.95	$1.16
Paid	0.01	0.01
Class A†	3.84	4.79
Class A‡	1.94	2.39
Paid	0.50	0.50
Class B†	3.45	4.36
Class B‡	1.99	2.43
Paid	0.50	0.50
†Before (‡after) participation.		
Shares o/s as at Dec. 31:		
Pref., $1 par	233,995	233,995
Class A, n.p.v.	57,440	56,440
Class B, n.p.v.	55,550	55,550

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$41,836	$13,124
Accts. rec. less res.	954,072	853,787
Inventories	517,620	544,844
Prepaid exps.	80,987	82,048
Total curr. assets	1,594,515	1,493,803
Fixed assets*	818,549	844,497
Patents	7,132	7,906
Total assets	2,420,196	2,346,206
Total curr. liabs.	313,406	481,172
Tax reduct. re fut. yrs.	67,850	......
Capital stock	526,195	516,195
Capital surplus	213,965	213,965
Earned surplus	1,298,780	1,134,874
*After depr. of	380,759	328,125
Working capital	1,281,109	1,012,631

Life Insurance

NATIONAL LIFE ASSURANCE CO., Toronto, new business written in 1959 came to $123.8 million, up almost 30% over 1958's $95.3 million.

Business in force rose by 26% to $579.5 million. Of this, $288 million was in ordinary life insurance; $72.3 million group insurance; $5.1 million ordinary annuities; and $213.9 million group annuities.

Company's assets increased by $10.3 million to $59.5 million. Bond holdings increased to $21.4 million ($17.4 million a year earlier) and now amount to 36.7% of invested assets. Mortgage loans account for $28.4 million and loans to policyholders $2.8 million.

Average net rate of interest earned after deducting investment expenses was 5.29% (5.32%).

Income amounted to $17.7 million, $4.8 million more than in 1958. This included $14.6 million from premiums and $3 million in interest, dividends and rents.

Company paid out almost $3.5 million in death claims, matured endowments, annuity payments and other policy benefits including $362,717 in dividends to policyholders.

Early in 1960, company reported that **Glen Falls Insurance Co.**, Glen Falls, N.Y., had increased its holdings of National's common shares from 45% to 60% of the 10,000 $100 par shares then outstanding.

A proposed 10-for-1 split of the common stock was subsequently ratified by shareholders.

National is licensed to sell life insurance in 19 states in the U. S. and is in the process of becoming licensed in others, President Harold R. Lawson said.

	1959	1958
	$	$
Business in force	579,493,832	459,474,065
New business	123,809,673	95,393,233
INCOME AND EXPENSE ITEMS		
Total income	17,728,501	12,926,778
Premiums	14,614,800	10,244,764
Int., divds., rents	3,027,167	2,561,052
Net profit on secs.	86,534	120,962
Policy payments	3,471,744	3,216,208
Exps., taxes, etc.	3,419,243	2,873,208
Sh'holders' divds.	70,000	52,000
Incr in surplus	256,141	210,194
Incr in p'holders' res.	10,511,373	6,492,168
Tax on sh'holders' acct.	......	33,000
Incr in res.	......	50,000
BALANCE SHEET ITEMS		
Liabs. to p'holders	55,098,136	45,178,920
Liabs. to sh'holders	1,000,000	1,000,000
Other liabs.	237,057	174,218
Inv. & conting. res.	750,000	750,000
P'holders' divds.	631,623	516,628
Total assets	59,521,058	49,170,725
Free surplus	1,804,242	1,548,101
Sh'holders surplus	......	2,858
Net interest earned	5.29%	5.32%

Packaging

SOMERVILLE LTD., London, Ont., consolidated net profit of $1,014,018 for 1959 was 25.8% higher than 1958's net of $806,312.

Sales increased 10% over 1958. Better results reflected better cost control, operating efficiency and results of research and development.

Packaging and related sales increased 14%. Sales of games, crackers and paper novelties remained at about the 1958 level, and there was a continuing demand for general lines of folding cartons.

Steel strike in the U.S. resulted in a sales decrease of 5% in the automotive panel division. Severe price competition was experienced in plastic products at the Windsor plant.

Increased automotive production schedules indicate that the Scarborough and Windsor plants will be busy in the first few months of 1960.

Profits in the display division remained at approximately the 1958 level.

Capital expenditures amounted to $1,069,000, major item being an extension of the Consolith Montreal factory and the purchase of facilities to make "Pure-Pak" milk cartons.

Expenditures in 1960 are expected to be approximately $1 million.

President F. C. Lennox says 1960 prospects are "most encouraging".

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper. inc.	$2,612,368	$2,187,805
Less: Loss sale f.a.	3,263	13,698
Net earnings	2,615,631	2,201,503
Less: Deprec.	617,954	527,025
Bond int.	271,534	230,266
Income tax	712,125	587,900
Net profit	1,014,018	806,312
Less: Pref. divds.	106,372	106,372
Surplus for year	907,646	699,940

Note—For tax purpose co. is claiming additional deprec. in excess of that shown in the accounts, thereby reducing the taxes by $102,000 in 1959, and $59,000 in 1958.

	1959	1958
Times Bond Interest Earned:		
Before deprec.	9.63	7.86
After deprec.	7.36	5.97
Earnings per Share and Dividend Record:		
Preferred	$26.69	$21.22
Paid	2.80	2.80
Common	2.55	1.96
None paid.		
Shares o/s as at Dec. 31:		
Pref., $50 par	37,990	37,990
Common, n.p.v.	356,300	356,300

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$145,289	$161,472
Accts. rec., less res.	1,896,372	1,729,303
Inventories	4,506,407	4,020,195
Prep. exps.	48,376	25,235
Total curr. assets	6,596,444	5,936,205
Bal. prop. sale	187,500	218,750
Pref. sh. sink. fund	115,070	100,498
Fixed assets*	9,422,788	8,983,432
Total assets	16,321,802	15,238,885
Bank advances	......	873,911
Accts. pay. & acc. chgs.	1,876,900	666,496
Taxes pay.	417,137	459,614
S.f. payment	120,067	114,082
Divds. pay.	26,593	26,593
Total curr. liabs.	2,442,697	2,140,696
Funded debt	4,675,241	4,795,308
Capital stock	2,255,800	2,255,800
Earned surplus	4,259,669	3,353,530
Capital surplus	2,688,395	2,693,551
*After deprec. of	3,577,447	2,967,735
Working capital	4,153,747	3,795,509

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Steel Firm Will Reinvest Profits

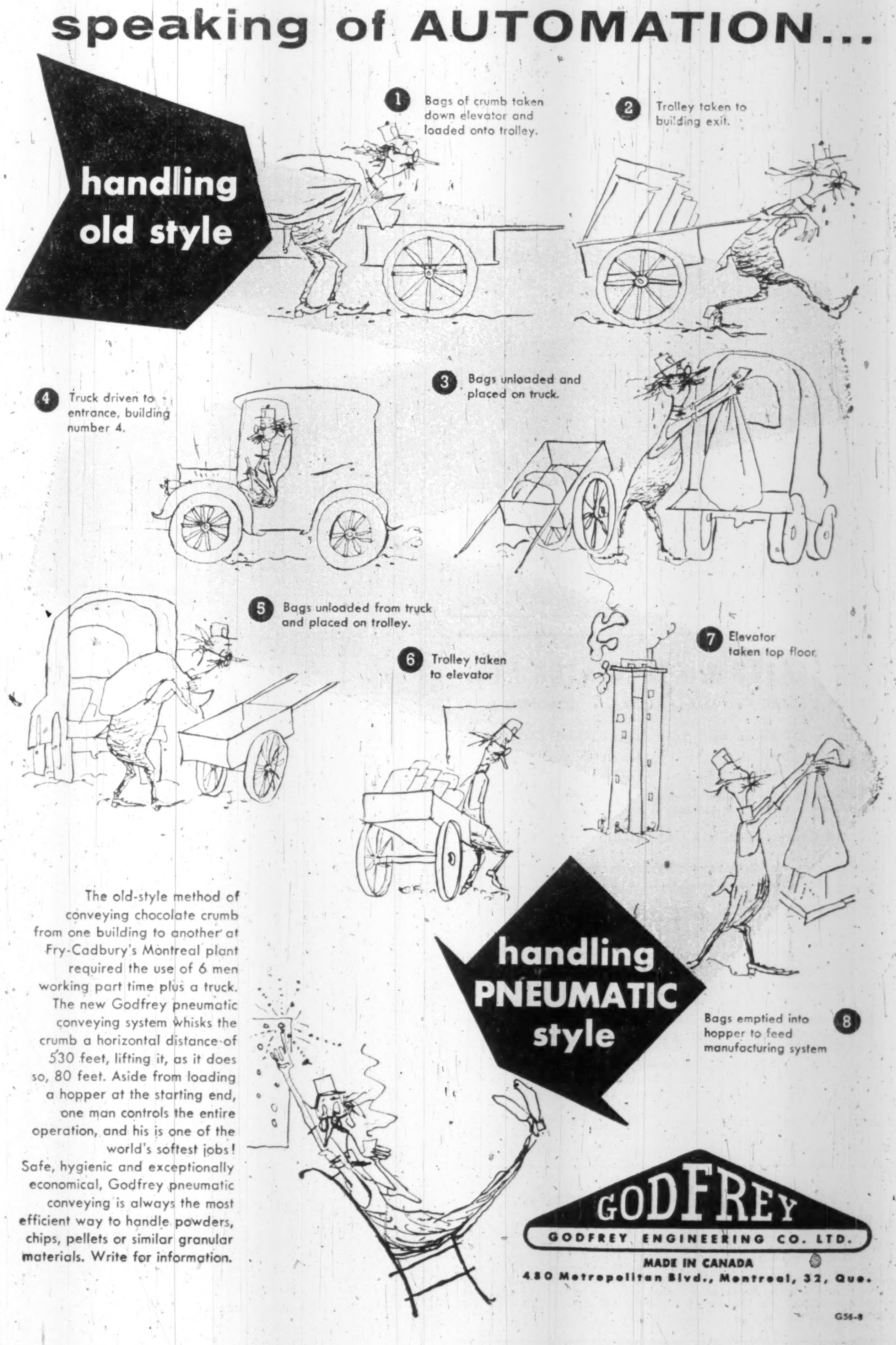
Earnings of **Crucible Steel of Canada Ltd.**, Sorel, Que., for the next few years will probably be devoted to new plant facilities and debt reduction.

Annual report of parent company, **Crucible Steel Co. of America**, Pittsburgh, Pa., says that a new organization has been developed and equipment overhauled at the Sorel plant.

The Canadian firm, formerly known as **Sorel Industries Ltd.** was acquired last year by Crucible Steel for 70,000 shares of common stock, $526,000 cash and $3.5 million in debt (**FP**, July 4).

Crucible Steel's investment in **World Crucible Ltd.**, a wholly-owned Canadian holding company for Canadian and other foreign subsidiaries, was carried at $2,496,127 at end of 1959 ($10,256 a year earlier).

The U. S. company had a net profit of $6,106,443 in 1959, 43% above 1958's $4,274,793. Results of the subsidiaries are not published.



speaking of AUTOMATION...

handling old style
1 Bags of crumb taken down elevator and loaded onto trolley.
2 Trolley taken to building exit.
3 Bags unloaded and placed on truck.
4 Truck driven to entrance, building number 4.
5 Bags unloaded from truck and placed on trolley.
6 Trolley taken to elevator
7 Elevator taken top floor.
handling PNEUMATIC style
8 Bags emptied into hopper to feed manufacturing system

The old-style method of conveying chocolate crumb from one building to another at Fry-Cadbury's Montreal plant required the use of 6 men working part time plus a truck. The new Godfrey pneumatic conveying system whisks the crumb a horizontal distance of 530 feet, lifting it, as it does so, 80 feet. Aside from loading a hopper at the starting end, one man controls the entire operation, and his is one of the world's softest jobs! Safe, hygienic and exceptionally economical, Godfrey pneumatic conveying is always the most efficient way to handle powders, chips, pellets or similar granular materials. Write for information.

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G56-8

Opportunities for You In Overseas Markets?

Looking for a foreign manufacturer to make your products under license for sale in overseas markets?

Names and addresses of foreign firms listed here will be supplied to interested Canadian firms by the Department of Trade and Commerce, Ottawa.

Here's the list of enquiries:

Agricultural machinery

A Dutch manufacturer of agricultural machinery is interested in a licensing arrangement with a Canadian firm for the production of related equipment in Holland.

The company's present production includes grading and sizing machines for fruits and vegetables, inspection belts, complete sizing plants for fruit packing stations including transport systems, graders for canning plants, agricultural trailers, manure pumps, bulb-planting and bulb-lifting machines and fruit box lifts.

Company has two factories equipped with hydraulic presses, lathes, grinding machines and wood-working machinery.

Company proposes to enlarge its factory premises and, with increased staff, its production capacity will be available for new products.

Distribution of products is made through direct sales, wholesalers and agents. It has been exporting to over 40 countries.—File 5-56-100.

Textiles, etc.

A Pakistani company is trying to interest a Canadian firm in establishing a manufacturing operation in Pakistan under a partnership or sharing arrangement.

The company imports electrical equipment which is distributed direct on a wholesale and retail basis. It is not a manufacturer at present but is interested in securing manufacturing facilities with the help of a Canadian manufacturing partner.

It's prepared to participate in the financing of such a project.

The company states that there are good possibilities in the following fields: textiles: electrical apparatus, particularly fluorescent tubes; wire and cable; edible vegetable oils.—File 5-56-104.

Materials handling

A Dutch manufacturer of materials handling equipment seeks a licensing agreement with a Canadian firm for the production of related equipment in Holland under license.

The company produces a wide range of materials-handling equipment including conveyors, elevators, screens, stocking and reclaiming equipment and various types of cranes.

Although most equipment is made on a custom basis, part of the production consists of regular lines such as hand trucks, drum trucks, and skid trucks for which the company holds patents in several countries.

Other equipment in the hydraulics field is in an advanced state of development and will be marketed in the near future.

The company's manufacturing facilities include lathes, milling, planing and cutting machines, welding equipment, sheet metal working presses, grinding, radial drilling, filing and hard-metal grinding machines, a spraying department and tool-making department for manufacturing gauges, jigs and dies.—File 5-56-101.

Detergents, etc.

A Norwegian company, described as one of the leading producers of detergents, soaps, and vegetable and marine oils in Norway is seeking a licensing arrangement with a Canadian company for the production of similar Canadian products in Norway.

The company's main plant is centrally located on a 12-acre site in the industrial area of Oslo.

The plant consists of a number of modern brick and concrete buildings with a large floor area.

The company also operates plants in Fredrikstad, Satvanger and Trondheim. It employs a staff of approximately 1,900, including 62 traveling salesmen and about 100 agents located throughout Norway.—File 5-56-105.

Electrical equipment

A licensing agreement with a Canadian firm for the production in Belgium of electrical equipment is sought by a long-established Belgian electrical appliance firm.

The company's present production includes radiators, waffle irons, shavers, heating panels, flat irons, toasters, mixers, exhaust fans, etc.

It has the required equipment for flanging, cutting, welding, drilling, recessing, plate jobbing, polishing, nickel and chromium plating, plastic moulding, and buffing.

The firm has approximately 250 employees and sales cover the local market and exports to France, Netherlands, Luxembourg and the Belgian Congo. —File 5-56-108.

Food items

A Dutch company making cheese-ball wafers, cheese crispies, imitation chocolate flakes and other food specialties, is interested in negotiating an agreement with a Canadian company for the production of additional food specialties in Holland.

It's interested in a licensing arrangement and is also prepared to co-operate with any Canadian firm desiring to establish a branch plant in Holland to serve the European market.

It has a fairly large plant and a good proportion of it is available for the installation of new equipment.—File 5-56-103.

Engineering firm

An Australian company with 14 years' experience in structural steel work and steel fabrication is interested in the manufacture of Canadian products under licensing or royalty arrangements.

The firm has a complete engineering and consulting service in connection with heavy construction and mechanical engineering developments.

Further information can be obtained by writing B. R. Hayden, director, industrial development branch, Department of Trade and Commerce, Ottawa. File number should be quoted.

Interest concerns mainly specialized plants and equipment connected with building projects.

The director of the firm will be coming to Canada in May to visit Canadian companies, which might be interested in licensing their processes or production items in Australia. —File 5-56-114.

Auto accessories

A British firm is interested in manufacturing in the U. K. under licence Canadian metal and rubber-packaged goods, particularly in the automotive field.

The company manufactures cold process tire and tube repairing materials, vulcanizers, tire changing equipment and automotive chemicals. It has some 15,000 sq. ft. of plant space available and proposes to increase the capacity of the plant in the near future.

Distribution is made directly to the retail trade, to fleet owners, service stations and garages, and also to wholesalers of automotive accessories.

It has distributors handling export sales in continental Europe and most other countries.—File 5-56-111.

Company Reports

Grain

COLLINGWOOD TERMINALS LTD., Collingwood, Ont., net profit of $83,582 for 1959 was 1.2% lower than 1958's net of $84,557.

Company received 6,764,714 bu. of grain, 13.2% less than in 1958. Total grain shipments amounted to 6,894,688 bu. (7,749,722 bu. in 1958).

Volume of grain shipped by truck increased 11% to 2,543,025 bu.

Decrease in volume of grain handled resulted from opening of St. Lawrence seaway. Company anticipates still further decreases. President G. P. Campbell says that efforts are being directed toward increasing domestic movement of grain.

To help diversify its interests, company has increased its investment in **Interprovincial Freezers Ltd.**

Annual meeting is April 23.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$166,050	$166,081
Less: Deprec.	23,968	27,524
Income tax res.	58,500	54,000
Net profit	83,582	84,557
Less: Dividends	38,345	38,345
Surplus for year	45,237	46,212
Earnings per Share and Dividend Record:		
Pref. & common	$2.18	$2.21
Paid	1.00	0.75 + 0.25
Shares o/s as at Dec. 31:		
Pref., n.p.v.	13,345	13,345
Common, n.p.v.	25,000	25,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$26,430	$52,037
Accts., etc., rec.	67,839	71,931
Investments†	291,261	306,742
Inventory	16,907	14,960
Prep. exp.	2,642	2,864
Total curr. assets	405,079	448,534
Misc. assets	266,594	112,102
Fixed assets*	290,592	314,560
Total assets	962,265	875,196
Total curr. liab.	74,949	59,813
Capital stock	291,900	291,900
Surplus	595,416	523,483
***After depr. of**	913,937	889,969
†Appr. mkt. val.	455,000	482,000
Working capital	330,130	388,721

CNR Reduces Freight Cost for Pulpwood in Manitoba

From Our Own Correspondent

WINNIPEG — The barrier to Northern Manitoba development —high cost of rail transportation — has been dented by agreement between the provincial government and **Canadian National Railways.**

The railway has offered a general rate-reduction on pulpwood from shipping points in the north to the **Manitoba Paper Co.** plant at Pine Falls and to mills at Kenora and Fort Frances, Ont.

Lower rates have also been offered on wood pulp and newsprint from a potential mill site in the Sipiwesk area on the Nelson River to points in the mid-west U. S.

Industry and Commerce Minister Gurney Evans estimated that on an assumed movement of 40,000 cords of pulpwood a year there would be a saving of $40,000 a year in freight costs.

This is a long way from what the government had asked.

In its submission to CNR last year, it concluded that rates on rough pulpwood shipped from The Pas to Canadian mills should be low enough to make possible a price of $15 per cord to producers and a maximum landed cost at the Pine Falls mill of $27 a cord.

To make possible this ratio of freight to value, the government asked the CNR to reduce rates on pulpwood shipment from Wanless, near The Pas, to Pine Falls, from the present carlot rate of 34c per 100 lb. to 25c, on basis of a weight tariff of 4,100 lb. per cord.

It also asked that the rates be reduced proportionately to Kenora and Fort Frances.

The 9c-per-100 lb. reduction asked would be equivalent to $3.69 a cord on basis of the weight tariff of 4,100 lb. a cord.

What has been offered according to Evans is $1 a cord.

For output of a 900-ton mill at or near Sipiwesk, Evans told the legislature, the estimated annual savings in freight costs would be $180,000 a year.

The main significance of the railway offer is that it is a start toward concessions which will have to be made in some form if the north is to overcome one of the present obstacles to its development.

FORK TRUCK

An electric fork truck of 4,000 lb. capacity is being produced by **Canadian Clark Ltd.**, St. Thomas, Ont. Fast acceleration and ability to climb a 10% grade loaded are claimed.

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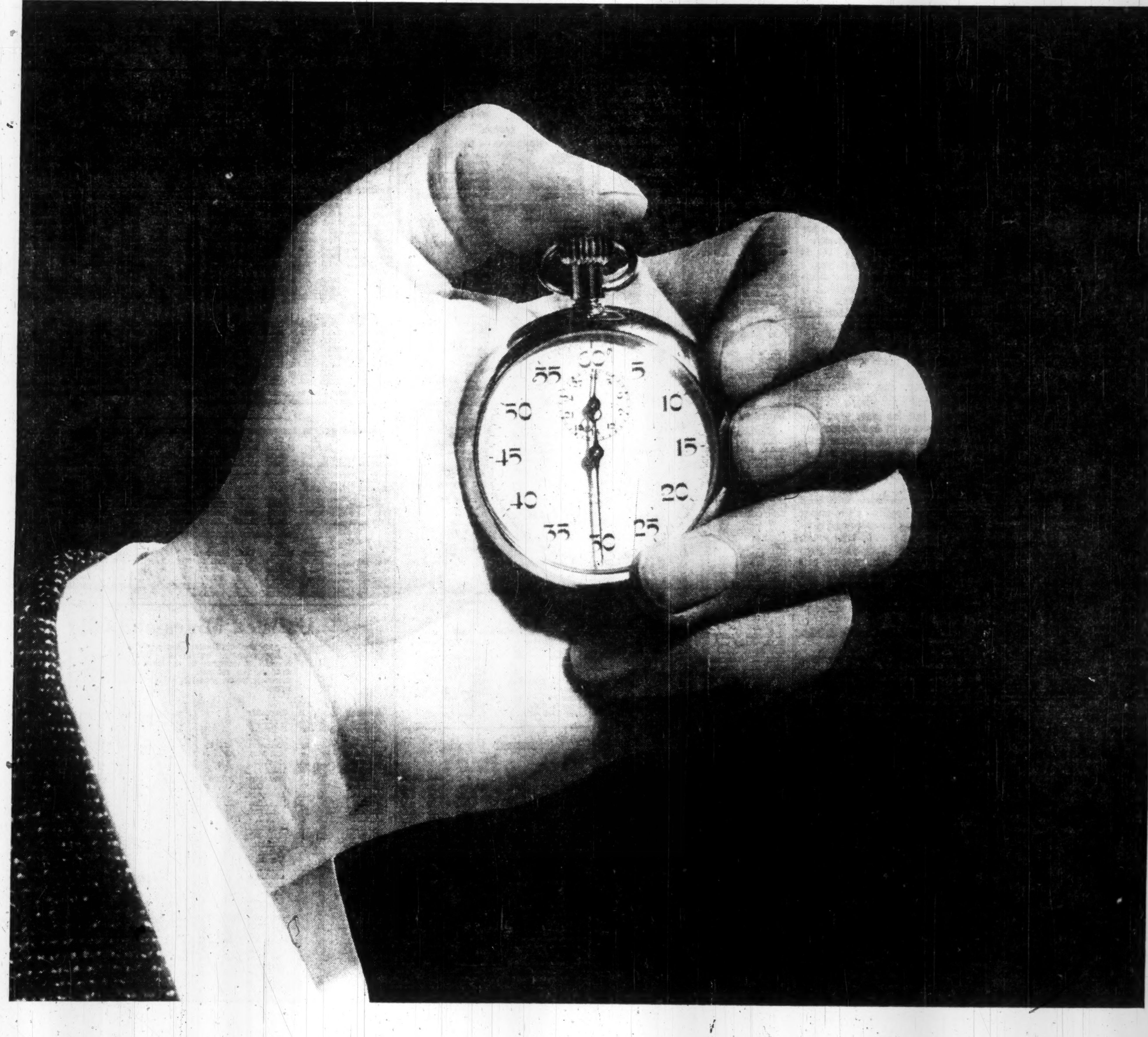

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*Effective September 10th, 1960.

Company Reports

Oil

BRITISH AMERICAN OIL CO., Toronto, consolidated net profit of $25,601,649 in 1959 was 24.8% higher than 1958's $20,517,934.

Crude oil and condensate production in western Canada in 1960 should show an increase of more than 10% over 1959 and consumption of natural gas within Canada should also continue to grow, President E. D. Loughney reports.

Company's net crude oil and condensate production in Canada and the U.S. totaled 22,053,000 bbl., up 0.4% from 21,960,000 bbl. in 1958. Net gas production rose sharply from 34 to 59 million mcf, an increase of 75%.

Volume of crude oil processed by company's refineries increased over 18%, from 38.3 to a record 45.2 million bbl. Sales of refined products rose to 1.5 billion gal., increasing 4%.

In western Canada, B-A participated in the completion of 119 gross development wells during the year, 101 of which were oil wells, nine gas wells and nine dry holes. Five oil and five gas wells resulted from 41 gross exploratory wells.

At year-end, company had 951 net wells capable of production in western Canada. Of these, 882 were oil and 69 were gas wells. Company held 14.9 million acres of non-producing property under lease or reservation, compared with 14.1 million acres at the end of 1958.

In the U.S., three wells were successfully completed in the Gulf of Mexico. At year-end, company owned 812 net wells in the U.S. capable of production, and held leases or options on 2.6 million net non-producing acres.

Company transported a record 138 million bbl. of crude oil and product in 1959.

Expenditures on properties, plant and equipment in 1959 totaled $71 million, $10 million less than in 1958.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$64,176,257	$56,228,103
Less: Interest	2,387,417	2,479,542
Depr., depl. & amort.	34,447,191	31,846,627
Inc. tax	1,740,000	1,384,000
Net profit	25,601,649	20,517,934
Less: Com. divds.	12,123,335	10,616,128
Surplus for year	13,478,314	9,901,806

Depreciation reduced by $3,000,000 as a result of changes made in estimated service lives of some assets and by an additional $400,000 as a result of change from straight-line to unit of production method of depreciating refinery process units.

Note—For tax purposes, the co. is claiming maximum capital cost allowances. Also income tax reduced by some $850,000 in 1958 and $3,500,000 in 1959 by claiming maximum allowable portion of Canadian Gulf's deferred expenditures.

Times Debenture Interest Earned:		
Before depr.	26.88	22.68
After depr.	12.45	9.83
Earnings per Share and Dividend Record:		
Common	$1.25	$1.00
Paid	1.00	1.00
Shares o/s as at Dec. 31:		
Common, n.p.v.†	20,458,983	20,454,583

†Includes 8,333,648 restricted common shs.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$5,827,199	$9,361,112
Mkt. sec. at cost	16,402,050	40,728,952
Accts. rec. less res.	51,385,270	52,659,406
Inventories	65,629,787	63,293,088
Tot. curr. assets	139,244,306	166,042,558
Invest. & adv.	23,454,509	20,461,620
Deferred chgs.	6,707,515	5,298,099
Fixed assets*	353,478,074	319,849,876
Total assets	522,884,404	511,652,153
Short-term notes	......	1,000,000
Accts., tax., pay.	46,291,368	45,595,875
Debent. due	1,700,000	1,700,000
Divd. pay.	3,030,834	3,029,734
Tot. curr. liabs.	51,022,202	51,325,609
Funded debt	54,707,461	56,802,867
Capital stock	241,369,421	241,216,671
Surplus	175,785,320	162,307,006
*After depr. & depl. of	219,995,627	195,545,938
Working capital	88,222,104	114,716,949

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Market Comment

What stocks and bonds are doing and what prominent observers say

Day-to-day stock market action is reflecting a gradually increasing build-up in market confidence. This is evidenced more in the strengthening bids and variety of stocks traded than in any great improvement yet in daily volume indicators or sharply rising prices.

Short term money rates are still dropping in the U. S. and the bond market is generally firmer in recent sessions.

One authoritative market analyst had this to say recently about the removal of inflationary forces from the stock market:

"None of the basic factors making for gradual inflation has been more than temporarily arrested, let alone corrected. No major labor contract has as yet been made without substantial concessions and there is no sign that a return to fiscal sanity really interests anyone in Washington or trying to get there."

* * *

G. T. HOWARD; H. C. Flood & Co. (Montreal)

"From the recent down-swing of several months' duration and the short upturn that has followed, no definite long-term trend can be deduced. However, enough of a price re-adjustment has taken place to make the shares of several of our leading companies appear attractive at the present time.

In some cases this price re-adjustment has resulted from new stock issues as well as general market decline. To name names is to invite trouble but **Royal Bank** at 71 is down over 20 points from its 1959 high, and the present 3½% yield is fair enough for a top quality growth company.

Canadian Breweries at 31½ is 10 points down from last year's high but both earnings and dividends are up and the outlook is excellent. **B. C. Power's** 1959 earnings rose 25% over 1958 and should rise substantially again this year.

In spite of this, the shares are well below the price prevailing a year ago. At 34 they offer excellent value and worthwhile capital gain possibilities.

No one can be sure that further declines will not occur but the basic values and future indications for these three stocks suggest that the risks on the downside are far out-weighed by the profit potential.

Increased labor costs will tend to hold down profits in the paper industry but higher sales and production figures should still mean higher earnings this year over 1959. As a group the papers are attractive now. If a drop in the Canadian dollar premium becomes a fact instead of a hope, they should do very well indeed."

* * *

W. R. TAPRELL; Carlile & McCarthy (Calgary)

Naturally, in the west we have been awaiting rather impatiently for an announcement permitting the export of gas.

Permission to export our natural gas is of the greatest importance to Canada as a whole, and to our petroleum companies in particular, as a U. S. dollar earner. Gas does not and will not amount dollarwise to the sums received for the oil at the wellhead. But, it will increase the cash flow of companies now sitting with capped gas wells and will put into the hands of these companies funds for additional exploration.

This in turn will add to our natural gas reserves, enable larger quantities of gas to go east and for export, benefitting consumers in both U. S. and Canada. It must be borne strongly in mind that the wellhead price of gas is a similar factor in the cost to the consumer compared to the savings in transportation cost through using a large-sized pipeline operating to capacity.

In addition to the dollar benefits accruing to the producer, the particular chemical composition of some raw natural gas necessitates that it be processed before being put into the pipeline. The construction of treatment plants and the following production of byproducts will add substantially to the growth of the petrochemical industry in Alberta.

At these levels, it does appear to us, barring unforseen political events of an ominous nature, that gas and oil securities are in a buying range.

* * *

R. O. FUNSTON; Wood, Gundy & Co. (Toronto)

There seem to be good grounds for the assumption that the Canadian industrial share market saw at least a temporary low in the week of March 4 when the averages stood at about 20% below the 1959 highs. The erosion which had characterized the market for some time eventually reached a point where selective investment buying began to appear.

This was bound to happen at some stage, particularly when average industrial yields now stand about 1% from their low point of 1959 and average price-earnings ratios have declined from over 21 to around 16 times earnings.

Nothwithstanding the fact that the Canadian industrial market now appears to be on a sounder base it cannot be suggested that the stage has been set for any broad advance of important proportions. In spite of a strong bond market there is still an important yield differential between many of our best shares and high grade bonds.

In addition, shares which are selling at 16 or more times-earnings can hardly be classed as cheap in the light of past experience. Finally, the broad and almost indiscriminate advance which occurred in 1954-57 is hardly possible today when scarcities in basic commodities no longer exist and when inflationary fears seem to have been set at rest for the time being at least.

In spite of the lack of indication of a broad advance in the Canadian averages ove the near term, many individual shares have reacted in price to a point where they represent exceptionally good value from the standpoint of yield and the current earnings multiplier.

It is probable that most serious investors are today in a stronger defensive position than they have been in many years and there seems to us to be no valid reason why conservative common share investment programs should not be continued provided careful selection is the keynote to investment policy.

The task of investors and their advisors under current conditions would appear to be to concentrate on the shares of those companies where increased sales will lead to proportionate profits and where too high a price is not being paid for the growth potential which may exist in any given situation.

Corporation Bonds

Supplied by Investment Dealers' Association of Canada
March 29, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.&R.	5½	'79	92½	95½	92
Bell Telephone	5	'72	91	93	90½
Bowater Pr. Co.	3½	'80	75	77	74
Braz. Trac. L&P	4½	'70	79½	83½	79½
B. C. Electric	5¼	'88	85	87½	83½
Do.	5½	'77	92	94	91½
B. C. Telephone	5	'82	86	88	86
Calgary Pwr.	3½	'72	78	80	79½
Cons. Gas	5	'78	87½	90½	87½
Gatineau Pr. D.	3½	'70	79	81	80
Gt. Lakes Pr.	5½	'77	92	94	92
Maclaren-Quebec Power	3	'69	80		80
Mex. Lt. & Pr.	5	'75	77		77
Nat. Lt. & Pwr.	4½	'61	98		98
Nor. Que. Pr.	4½	'67	88		88
Power Corp.	5½	'77	91½	93	91½
Que. Nat. Gas	5½	'85	84	88	83
St. Maur. Pr.	3½	'70	79	81	79
Shaw. W. & P.	4½	'76	85½	88½	84½
Tr. Can. P.L.	5.85	'87	84	86½	83
W'coast T. Deb.	5½	'88	72½	75½	71
Industrial Issues:					
Abitibi Pr. P.	6½	'77	97½		97½
Do.	4	'74	81½		81½
Acadia-Atlantic Sugar	4	'74	78½		77½
Alum. of Can.	4½	'73	85	88	85½
Bathurst P. & P.	5½	'73	90½	93½	90½
Bicroft Uran.	5	'62	95½	97½	95½
Can. Bread	4½	'67	86½		86½
Can. Cement	5½	'76	89½	92½	89½
Can. Steamship	4	'66	85½		85½
Cdn. Brew.	4½	'81	82½		82½
Cdn. Canners	3½	'70	80½	83½	80½
Cdn. Celanese	3	'62	91½		91½
Cdn. Chem. Co.	5½	'71	88½	94½	88½
Cdn. Industries (1954) Ltd.	3½	'74	77½		77½
Cdn. Dyno	6	'63	92½		92½
Cdn. Oil	4	'76	78½	81½	77½
CPR	3½	'72	79½		79½
Do.	3½	'66	85½	87½	85
Cdn. Met.	5½	'63	88	89	84½
Cockshutt F. Eq.	4½	'65	87½	90½	86½
Cons. Denison	5	'62	96	98½	96
Dom. Fdrs. & S.	4½	'69	87½	90½	86½
Dom. Stores	5½	'76	91½	94½	91½
Dryden Paper	4½	'74	82½	85½	82½
T. Eaton Acc.	4½	'74	83½	86½	83½
T. Eaton Realty	5½	'76	89½	92½	89½
E. B. Eddy	4	'74	71½		74½
Elk Falls	5	'75	80½		80½
Gen. M. Accept.	4½	'69	87½	90½	87½
Gt. Lakes Pap.	5	'76	88½	91½	88½
Gunnar Mines	5	'60	98		98
H. Bay O&G	4	'75	76½	78½	75½
Husky Oil	5	'69	80		79½
Imp. Tobacco	4	'70	78½		78½
Imp. Oil	3	'69	79½	83½	79½
Indust. Accept.	6	'77	94	97	93
Loblaw Groc.	6	'77	96½	99½	96½
Lorado Uran.	6	'62	95½		88½
Maple L.M.	3½	'63	90	92	90
Massey-Ferg.	4½	'76	80	83½	79½
Milliken Lake	6	'62	97	98	97
North Cdn. Oil	5	'75	67½	72½	67½
North Span	5½	'63	90½	91	89½
North Star	4½	'78	79½	82½	79½
Ont. Jockey Cl.	5½	'72	82½	85½	82½
Phillips Elect.	5	'73	87½		87
Price Bros.	3½	'66	85	87	85
Pronto Uran.	5	'60	99	101	99
Regent Refining	4½	'75	79½		79½
Rio Tinto	5	'63	96½	97½	96
St. Law. Corp.	5	'72	90	92	90
Sal.-Shirriff-H.	6	'77	94½	97½	94½
Simpsons Ltd.	4½	'73	87½	90½	87½
Steel of Can.	2½	'67	84½	84½	81½
Traders Fin.	4½	'71	85½		85½
Union Accept.	5½	'68	87½	90½	87½
Un. Grain Gr.	3½	'70	80½	84½	80½
West Cdn. O&G*	5½	'73	92		90½
Weston, Geo.	4½	'71	87½	90½	86½

*Ex. wts
•Cum. wts

CONVERTIBLE ISSUES

	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Abitibi P. & P.	4½	'66	93½	96½	93½
Atlas Steels	5	'67	100	107	100
Braz. Trac. L&P	4½	'71	74½	77½	74½
B. C. El.	6	'84	104	106	102
CPR	4	'69	83½	85	83½
Cdn. Petrofina	4	'72	78		80½
Cockshutt F. Eq.	5	'68	89½	92½	87½
Home Oil	5½	'71	90½	93½	90½
Do.	6	'75	99	100	96½
Shaw. W. & P.	5½	'72	102½	105½	102½
Westcoast T.	5½	'88	77	81	74
Loblaw Groc.	4½	'76	109		106½
Phillips Elect.	5½	'70	89½		87½
Silverwood Dair.	5½	'72	92½		92
Trans Emp. Oil	5	'66	93		93
Do.	5½	'67	90½		93½
Triad Oils	4½	'71	77½	81	78½

Profits Here?

A regular listing of latest studies by investment firms.

SIMPSONS, LTD.—Royal Securities Corp., 360 Bay St., Toronto.

ROYAL BANK OF CANADA.—Greenshields & Co., 507 Place D'Armes, Montreal.

CONSUMERS' GAS—Royal Securities Corp.

THE BREWING INDUSTRY—Osler, Hammond & Nanton, Nanton Bldg., Winnipeg.

ASBESTOS CORP.—Royal Securities Corp.

INTERNATIONAL NICKEL—Greenshields & Co.

FRASER COMPANIES—Royal Securities Corp.

MASSEY-FERGUSON—Wood, Gundy & Co., 36 King St. W., Toronto.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

March 29, 1960

	Bid	Asked
	—per oz.—	
Latest week	$33.10	$33.40
Previous week	$33.10	$33.35

ELECTRICAL BUREAU

D. F. Martin was elected chairman of the Electrical Bureau of Canada at the recent annual meeting. Vice-chairman (east) is P. C. Levesque and vice-chairman (west) is R. Sarsfield.

Martin is vice-president and general sales manager of **Ferranti-Packard Electric Ltd.**

New Highs and Lows

In the week ended March 26, 13 new highs and 72 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were 12 new highs and 87 new lows. Western oils had five new highs, 20 new lows.

GENERAL

NEW HIGHS — 1960

Ang. Cdn. Tel. 4½% pf.
Cdn. Ingersoll R.
Cdn. Oil 5% pfd.
Crush Int. 6½% 'A' pf.
Power Corp. 1st pfd.
Reynolds Alum. pfd.
Robertson J.
Rolland Pap. 'B'
Royal Bank rts.
Scythes & Co. pfd.
United Cdn. shs.
Wpg. Win. Club
Zenith

NEW LOWS — 1960

Acadia Atlan.
Algoma Cent. 6% pf.
Ang. Cdn. Pulp
Bridge & Tank pf.
B.C. Packers 'B'
Can. Cement
Do. pfd.
Can. Packers 'A'
Can. Perm. Mtge.
Cdn. Breweries rts.
Do. pref.
Cdn. Food Prod.
Cdn. Gen. Invest.
Cdn. Int. I. T.
Cdn. Wallpaper 'A'
B. J. Coghlin
R. L. Crain
Credit Foncier
Crestbrook Tim.
Dom. Electro warr.
Dom. Scot. Inv.
Dom. St. & Coal
Dover Ind.
Eddy Paper 'A'
Erie Flr. & Wood 'A'
Fittings 'A'
Foundation Co.
Gen. Develop.
Gen. St. Wares
Do. pref.
Gt. Lakes Pap.
Gt. North Gas warr.
Holt Renfrew
Horne & Pitfield
H. Smith Pap.
Hughes-Owen 'A'
Imperial Tobacco
Interp. Bld. Cr. warr.
Invest. Synd.
Jockey Club 6% pf.
Labatt, John
Loblaw Groc. 'A' 1st pf.
Maher Shoes
Mexican Lt. pf.
Molson Brew. pfd.
Monarch Life
Nat. Hosiery 'B'
Nat. Steel Car
Ontario Loan
People's Cr. J.
Provl. Transp. 5% pfd.
Rapid Grip
Roe, A. V. Can.
Do. 5¼% pfd.
St. Lawr. Corp.
Selkirk Hld. 'A'
Shawinigan 4% pfd. 'A'
Simpsons
Sogemines pfd.
So. Can. Pr. pfd.
Steinberg's 5¼% pfd.
Stuart, D. 'A'
Sun Publishing 'A'
Do. 'B'
Thorncliffe
Tor. Elevators
Traders Fin. 4½% pf.
Trans-Can. C.F. rts.
Union Accept.
Do. 2nd pfd.
United Fuel 'B' pfd.
West. Copper warr.

MINING

NEW HIGHS — 1960

Advocate
Bankfield
Buff. R.L.
Chromium
Cons. Mosher
Hard Rock
Kerr Addison
Macleod
Mad. R.L.
Murray Mining
N. Dickenson
Reeves Macdonald

NEW LOWS — 1960

American Neph.
Anacon
Anglo-Rouyn
Ansil
Arcadia warr.
Ass. Arcadia
Atlas Sulp.
Atlin-Ruffner
Aumacho
Aunor
Bell-Chib.
Bicroft
Bidcop
Broulan
Cdn. Astoria
Cdn. N'west.
Captain
Cariboo
Gen. Porc.
Chesterville
Chib. Jac.
Chib. K. Rands
Chipman
Cleveland
Combined Metal
Coniagas
Conkey
Cons. Denison warr.
Cons. Negus
Cons. Regcourt
Cons. Sudbury
Cop. Rand
Coulee
D'Eldona
Fatima
Gaitwin
Goldray
Head of Lakes
Hydra
Inspiration
Irish Cop.
Kirk Town
Majortrans
Maneast Uran.
Manitou Barvue
Maralgo
Midwest
Multi Minerals
Nesbitt L.
New Bidlamaque
New Delhi
New Formaque
New Kelore
New Mylamaque
New West Amulet
Nipissing
Nocana
Norgold
Normex
Norsyncomaque
Oka Rare Metal
O'Leary
Opemiska
Ormsby
P.C.E. Explor.
Pamour P.
Patino
Peerless Explor.
Pend Oreille
Perron
Portage
Que. Lith.
Que. Smelting
Queenston G.
Rayrock
Rix Athabasca
Rowan Cons.
San Antonio
Stadacona
Starland Ex.
Starratt
Sunburst
Tourcan
Tib. Explor.
Trinity
Trans. Res.
Yale Lead

OILS

NEW HIGHS — 1960

Eastern Cdn.
Peruvian
Royalite pf.
Security
[illegible]

NEW LOWS — 1960

Allied Roxana
Amurex
Asamera
Barons
Bata
Can. So. Oil warr.
Jupiter
Keno
Long Is. Pet.
New York Oils
North Can. warr.
Petrol
Ranchmen's Oil
So. Union
Tidal Pet.
Wayne
W. Cdn. O. & G.
Do. warr.
West Naco
Yankee Canuck

Mutual Funds

	Divd. pd. cents▲	Bid	Ask
All-Can. Com. Fd.	(30.56)	7.05	7.66
All-Can. Div. Fd.	.6(32)	5.56	6.04
American Growth	3(18)	7.19	7.84
Assoc. Investors	8.5(33½)	7.65	7.73
Can. Invest. Fund	8(38)	8.49	9.31
Canafund	(125)	34.15	35.86
Champion Mut. Fund	4(21)	5.08	5.58
C'wealth Inter.	16(29)	7.73	8.49
Corporate Inv.	8(42½)	8.36	9.13
Diversified Inc. B	5.4(10.8)	3.65	4.00
Dom. Equity	20 13(5.2)	14.00	14.28
Dom. Comp. Fund	8(38)	8.68	9.03
Do nonres.	(38)	8.63	9.98
Dominion Funds	(38)	8.36	8.69
First Oil & Gas		3.86	4.22
Group Accum.		5.13	5.61
Grouped Inc.	5.45(23.7)	3.47	3.79
Growth Oil & Gas		6.48	6.81
Invest. Growth	(10.5)	5.67	6.13
Investors Mutual	8.5(33)	10.54	11.40
Leverage Fund	8(10)	6.10	6.70
Mut. Acc. F.	(23.87)	6.98	7.63
Mutual Bond		5.82	6.09
Mutual Income	6.18(26.16)	4.67	5.10
North American	6(20)	8.17	8.88
Regent Fund Ltd.	3(9)	5.06	5.56
Sav. & Int. Mut.	4.6(18)	4.89	5.34
Sup'vised Amer.	3(12)	6.67	6.74
Sup'vised Executive (1955)		35.76	....
Sup'vised Executive (1956)		29.31	....
Sup'vised Executive (1957)		5.02	....
Sup'vised Executive (1958)		5.30	5.35
Sup'vised Gr'th Fund	(3.6)	1.60	1.62
Sup'vised Inc. Fund	4(17)	3.68	3.72
T'V Electr's		7.32	7.99
Timed Invest.	6(25)	5.30	5.35
Trans-Can. A	(95.2)	26.00	....
Do. B	44.9(11)	26.90	....
Do. C	8.2(18)	5.40	5.90
United Accum. Fund	16(24)	13.56	14.73

▲Paid or payable in 1960, total paid in 1959 in parentheses.

■Of which 62½ (U.S.) cap. gains dist. in 1959.

‡Including initial.

§Final payt. in 1959 not available.

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
—Premiums—
90-Day Call Offerings per 100 Shares
March 28, 1960

	$		$
Abitibi	350	Great Plains	130
Alta Gas	250	Gunnar	130
Algom	140	Hollinger	225
Algoma Steel	325	Home Oil A	140
Aluminium	280	Irish Copper	30
Atlas Steels	235	Kilembe	45
Bailey Sel A	90	Madsen R L	40
Bouzan	11	Maritimes	25
B A Oil	275	Massey-Ferg	110
Brunswick Mng	45	Merrill Island	30
Camp Chib	65	Mid-West Ind G	30
Can South Pete	60	New Hosco	23
Cdn Collieries	135	N Ont Nat Gas	175
Cdn Delhi	85	Opemiska	70
Cdn Husky	110	Pacific Pete	140
Central Del Rio	75	Premium Iron	50
Cockshutt Plow	200	Provo	45
Cons Mng	165	Ranger Oil	25
Copper Rand	24	Royalite	130
Craigmont	50	Sherritt Gordon	50
Distill-Seag	275	Steep Rock	125
Dome Mines	200	Sylvanite	20
Dom Fdry & S	450	Tr-Can Pipe	250
Dom Stores	415	Westcoast T	180
Dom Tar & Ch	170	West Decalta	32
Frobisher	28	Willroy	30

Municipal Bonds

March 29, 1960

			Bid	Ask	Yld. %
Halifax	4¼	'71	83	85	6.15
Hamilton	6	'79	96½	98½	6.13
Metro Tor.	6	'79	97½	99½	6.04
Montreal	6	'79	94½	96½	6.32
Ottawa	5½	'79	92	94	6.04
Regina	5¾	'82	89	91	6.52
Vancouver	5¾	'77	91¾	93¾	6.35
Winnipeg	5¼	'77	88½	90½	6.15

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Mar. 25	RATIO Mar. 25	WEEK PREVIOUS	MONTH AGO
$56.32	$795.13	14.12	13.85	15.16

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	Mar. 25 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.75	4.80	4.73	3.96
6 Banks	3.57	3.66	3.68	2.98
18 Preferred and "A" Stocks	5.44	5.46	5.43	4.74
64 Common Industrials	4.38	4.43	4.33	3.56
26 Mining	5.46	5.49	5.46	4.65

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Feb. 19	224	469	187	59	175	132
Feb. 26	200	482	180	69	169	142
Mar. 4	175	512	174	72	170	122
Mar. 11	281	388	187	51	171	144
Mar. 18	353	313	188	111	80	145
Mar. 25	313	356	190	105	90	144

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Mar. 28	488,000	3,003,100	63,385	89,613	2,500,000	1,010,000
Mar. 25	332,700	1,934,000	35,780	79,842	2,640,000	1,020,000
Mar. 24	333,100	1,903,000	31,621	79,315	2,940,000	880,000
Mar. 23	295,400	1,475,000	39,860	99,735	3,020,000	830,000
Mar. 22	353,200	1,710,000	22,972	43,060	2,490,000	780,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total Utilities	Total co's
No. of Securities	10	9	2	5	7	13	10	14	72	7	13	92
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959-60 Monthly Figures:												
Jan.	690.9	1077.2	198.5	216.7	194.9	286.4	666.7	518.6	275.4	327.6	198.9	266.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1130.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	198.4	204.8	215.9	299.6	662.1	529.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.3	1183.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
Aug.	794.0	1169.2	232.0	193.0	230.1	264.2	702.4	564.6	282.0	373.7	199.8	274.6
Sept.	741.3	1086.0	221.2	176.7	211.4	251.7	656.7	523.0	261.6	347.6	188.9	255.4
Oct.	744.9	1090.8	207.5	168.4	205.7	245.1	652.5	514.3	257.4	354.7	187.3	252.5
Nov.	706.3	1123.5	209.8	163.4	206.4	232.4	668.3	529.1	259.2	342.5	186.9	252.8
Dec.	744.7	1174.5	208.5	174.8	209.7	231.2	667.5	536.1	269.3	347.2	190.6	261.5
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.6	267.6	332.8	191.0	259.2
1960 Weekly Figures:												
Feb. 4	724.4	1098.3	202.0	179.0	201.1	221.2	646.7	503.7	262.7	324.2	188.2	254.4
Feb. 11	719.7	1088.6	194.6	175.3	198.6	215.7	638.7	497.7	260.9	320.8	188.0	252.7
Feb. 18	709.0	1073.3	188.1	172.4	195.3	215.8	631.6	481.8	255.9	313.3	185.8	248.0
Feb. 25	698.8	1059.8	191.1	168.5	193.7	214.5	621.3	471.7	252.0	307.0	185.3	244.5
Mar. 3	676.4	1047.5	182.6	165.0	193.9	214.5	610.0	471.0	246.6	305.9	185.1	240.3
Mar. 10	643.7	1028.0	176.6	163.5	190.0	210.2	604.0	453.4	241.1	296.9	183.5	235.3
Mar. 17	663.3	1043.6	184.2	172.7	190.6	213.7	608.3	464.1	249.1	307.5	183.3	242.0
Mar. 24	683.6	1084.5	182.7	177.0	188.4	217.7	620.3	461.2	254.6	311.3	184.5	246.7

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Mar. 28	495.77	89.09	158.01	100.28
Mar. 25	492.82	89.61	158.44	100.19
Mar. 24	493.64	89.54	158.22	101.26
Mar. 23	491.60	89.31	157.74	100.85
Mar. 22	487.54	89.63	157.31	99.71
Month Ago	493.06	87.40	161.07	96.28
Year Ago	530.18	96.60	182.73	132.81
1960 High	533.65	90.20	176.74	106.78
1960 Low	474.52	86.53	152.57	89.98

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Mar. 28	138.7	284.3	235.8	433.8	75.61
Mar. 25	138.6	283.7	235.3	431.7	75.86
Mar. 24	138.0	282.4	234.3	427.5	78.83
Mar. 23	137.7	282.5	234.2	423.7	76.08
Mar. 22	137.5	280.9	233.1	414.5	79.07
Mon. Ago	137.9	292.1	240.7	417.5	79.05
Year Ago	157.0	314.2	261.8	471.5	92.77
1960 High	145.1	320.0	261.7	466.7	85.34
1960 Low	135.8	277.2	230.5	409.3	74.35

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 28	621.78	145.56	88.55	205.88
Mar. 25	622.47	146.44	88.15	206.08
Mar. 24	624.00	146.56	88.48	206.57
Mar. 23	622.06	145.34	88.33	205.77
Mar. 22	618.09	144.55	87.76	204.49
Mon. Ago	630.12	149.95	86.76	207.96
Year Ago	602.65	159.10	93.46	207.81
1960 High	685.47	160.43	88.48	222.62
1960 Low	599.10	138.18	85.02	198.00

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., March 28, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	7	9	Gord Lb	1	2
Abeta	3	4	Goldmaq	5	6
Abino	47	50	Goldyke	1½	2½
Aconic C	15	25	Gv Gold	2	3
Do vt	15	25	Halimon	8	10
Advance	3	4	Hot Min	3	4
Alexand	9½	10½	Hornflt	7	8
Am Kirk	1½	2½	Hubert L	5	9
Anabar	1	3	Hucamp	10½	12
Anamaq	1	2	Hud Un	3	5
Aquwon	1½	2½	Independ	6½	7½
Arctic	1	2	Ind Mat	*13	15
Barima	11	13	Jamaican	9	11
Beacon	2	3	Jean L	4	6
Belfast	4	5	Jerome	1	3
B Jk P	2½	3½	K B Min	5½	7
B Grass	½	1½	Kamlac	12	14
Bour C	2½	4	Kenog	5	7
Bracemac	*8	9	Kenda F	½	1½
Braminc	8	12	Lrndona	2	3
Bright	2	3	Laronge	1	3
Brilund	2	3	Larum	6	8
B McDad	6	8	Lassie	11	12
Bruce P	8	10	Lk Expn	7	8
Brunnet	2½	3½	Lk Renzy	2	4
Camdeck	2	4	Lunecho	26	28
Camlaren	2½	3½	Magoma	3	5
Camray	¼	1	Main Ok	50	60
C Rd C	5	7	Mall RL	3	3½
C Al Mt	1½	2½	Manecho	4	5
Cn Fer	115	125	Marchnt	*29	33
Caral	3	5	Maree	½	1
Castlbar	*11	13	Mr Bird	4	5
Cen Mn	5	6	Mat Can	7	10
Cent Hi	4½	6	Matt L	4½	5½
Chellew	4	5	Mat Yel	5	6
Clinger	3	5	McCuaig	3½	4½
Clix	1½	2½	McFinley	4	5
Columb	1	2	Miles RL	3	4
Cn Gop	11	13	Millkirk	3	8
Cn Dur	15	18	Mindus	150	160
Cn Fred	14	17	Montco	1	3
Cn Hrp	6½	8½	Mirado	5	7
Cordell	1	2½	Mt Keno	1	2
Cn Vauz	*75	80	Murk F	25	35
Crackst	2	4	Murmac	1½	2½
Craibee	49	51	Nasco	2	4
Crovden	1½	2½	Nat Nw	8	10
Derlac	3	4	New Aug	3	5
Despina	1½	2½	N Insco	5½	7
Destrad	1	2	N Met	8	9
Dom Ex	22	25	N Redwd	3	4
Dumont		75	N Wilco	2	3
Dunvegn	3	4	Nicoba	3	4
East Lun	1	2	Nickel L	1½	3
Echo In	1	1½	Nipiron	9	10
Ego	9	11	N Offsets	5½	6
El Bonan	1½	2½	Normar	1½	3
Evenlode	7	10	Oceanic	35	45
Farcroft	1	2½	Oklend	4	5
Forty F	30	60	Orofino	9½	10½
Gan Cop	2½	3½	Pacemak	3	4
Gateway	2	4	Panthr	30	40
Glenbrk	5	6	Parmlee	10	—
Glencona	½	1	Pascalls	16	17
Glen Ech	4	6	Pax Nw	9	15
G Hark	8	9	Pelangio	1	2

	Bid	Ask		Bid	Ask
Penelope	75	90	Starlht	2½	3
Pickering	4½	5½	Sunbear	1	2
Picton	2	3	Thorncrt	2	3
Pn Pnt	8½	8¾	Tower	1	3
Pitchvein	9½	10½	Tresdor	8½	9½
Prudent	11	15	U Ridge	5	7
Quejo	2½	4	Ungay C	2	4
Quest	½	1½	U Prin	*220	230
Raglan	8	10	Viking	11½	13
Rn Mal	4	5	Wadge	5	9
Redcon	10	12	Watson	9	11
Redruth	1½	3	Wesley	5	6
Redbark	1	2	Westfld	13	18
Ryholite	1	2	West RL	3	4
Richgrup	4½	6	W Wasa	4	4½
R Tinto	85	100	Y Davd	13½	15
Rob RL	22	25	**OILS**		
Romar	—	2	B C Oil	1500	1700
Rugged	1½	2½	Do rts	†900	1100
Russet	3½	5	C Delh	600	625
Salmita C	5	6	GS Grs	*19	22
Sheldon	8	10	Harvest	†46	50
Shield	25	35	N Surp	*90	100
Sladn Q	68	75	O Smoky	*1	2
Slate By	2	3	Paige P	3	—
Sn Dft	25	35	P Dover	15	20
S Maryx	5	8	Phoex C	27	35

Foreign Exchange Rates

Noon Value In Canada
Week Ended March 29, 1960

	U. S. $	U. K. £
Wed.	.95 1/32	2.66 12/16
Thurs.	.95 1/32	2.66 12/16
Fri.	.95 3/32	2.66 14/16
Mon.	.95 5/32	2.67 2/16
Tues.	.95 9/32	2.67 9/16
Ave.	.95 19/160	2.67 1/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Dividend Changes

BELDING-CORTICELLI — Common, 15 cents plus 40 cents extra, payable May 2 to holders of record March 31. First cash dividend on this stock since 1957. Stock dividend of 1 common share of no par value for each 10 common shares held, paid in 1959. Recent price: $12.

DOMINION EQUITY INVESTMENTS — Common, 20 cents plus 13 cents extra, payable March 31 to holders of record March 21. Total paid to date in 1960, 20 cents plus 13 cents extra; total paid to same date in 1959, 20 cents plus 12 cents extra; total paid in 1959, 40 cents plus 12 cents extra. Bid: $14; ask: $14.28.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due June 17, 1960, and Sept. 16, 1960, $120,000,000. Issued March 18, 1960. Sold at $99.008 to yield 4.02% and $97.920 to yield 4.26%.

Government of Canada — 5½% bonds, due April 1, 1963 and 1969, $329,000,000. Issued March 14, 1960. Offered through dealers and banks at $97.75 to $99.75.

PROVINCIAL

Alberta Government Telephone Commission (Guar. by Province of Alberta) — 5¾% debentures, due March 1, 1985, $22,000,000. Issued March 14, 1960. Bought privately (U.S.) by Bear, Sterns & Co. and Salomen Bros. & Hutzler.

MUNICIPAL

Town of Alliston, Ont. — 6½% debentures, due April 1, 1961-80, $47,000. Issued March 17, 1960. Sold at $99.78 to Harris & Partners Ltd., and Nesbitt, Thomson & Co. Ltd.

City of Sydney, N.S. — 6% 1-20 year debentures, $500,000. Issued March 15, 1960. Sold at $93.55 to Dominion Securities Corpn. Ltd. and Royal Securities Corp. Ltd.

Town of Dartmouth, N.S. — 6% 1-20 year debentures, $475,000. Issued March 16, 1960. Sold at $97.969 to Nesbitt Thomson & Co. Ltd., Dominion Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd. and Royal Bank of Canada.

Rural Municipality of Fort Garry, Man. — 5% debentures, due Nov. 1, 1960-69, $77,000. Issued Jan. 30, 1960. Sold at $90.39 to A. E. Ames & Co. Ltd.

City of Hull, Que. — 6% debentures, due March 1, 1961-80, $305,000. Issued March 8, 1960. Sold at $94.84 to Demers, Adam, Ltee, Credit Anglo-Francais, Ltee and Morgan, Ostiguy & Hudon Ltee.

City of Drummondville, Que. — 6% debentures, due Apr. 1, 1961-80, $500,000. Issued March 14, 1960. Sold at $96.642 to Descarries Vinet & Cie, Ltee., Placements Kennebec Inc. and Boisvert & Cie, Ltee.

Town of Ste. Anne-de-Bellevue, Que. — 6% debentures, due April 1, 1961-80, $960,000. Issued March 14, 1960. Sold at $94.35 to Bank of Montreal, Dawson, Hannaford, Ltee., Dominion Securities Corpn. Ltd., Morgan, Ostiguy & Hudon Ltee and Societe de Placements Inc.

City of Chicoutimi, Que. — 5½% and 6% debentures, due April 1, 1961-70-80, $435,000. Issued March 15, 1960. Sold at $92.71 to La Maison Bienvenu, Ltee, Burns Bros. & Denton Ltd. and McDougall & Christmas Ltd.

City of Cornwall, Ont. — 6% and 6½% debentures, due Oct. 1, 1960-69, Nov. 1, 1960-69, and Dec. 1, 1960-69, $815,663. Issued March 15, 1960. Sold privately to a syndicate of dealers headed by Dominion Securities Corpn. Ltd., Dawson, Hannaford Ltd. and including A. E. Ames & Co. Ltd.

Town of Black Lake, Que. — 6% debentures, due April 1, 1961-70, $60,000. Issued March 16, 1960. Sold at $97.54 to Veillet, Langlois & Courtemanche, Inc.

Town of Brampton, Ont. — 6½% debentures, due May 1, 1961-80, $366,628. Issued March 21, 1960. Sold at $99.78 to Bankers Bond Corpn. Ltd., Equitable Securities Canada Ltd. and Anderson & Co. Ltd.

Township of North Dorchester, Ont. — 6% debentures, due May 1, 1961-70, $85,000. Issued March 21, 1960. Sold at $97.16 to Wood, Gundy & Co. Ltd.

Township of Waterloo, Ont. — 6½% debentures, due Dec. 15, 1960-79, $121,000. Issued March 21, 1960. Sold at $99.29 to Bankers Bond Corpn. Ltd.

Protestant School Board of Greater Montreal — 5¾% debentures, due Feb. 15, 1985, $3,000,000. Issued March 21, 1960. Bought privately (U. S.) by Salomon Bros. & Hutzler, Dawson, Hannaford Inc. and Credit Interprovincial, Ltee.

CORPORATE

La Compagnie de Publication de la Presse, Ltee—6⅞% first mortgage (closed) sinking fund bonds, due Feb. 15, 1980, $3,000,000. Dated Feb. 15, 1960. Sold privately to A. E. Ames & Co. Ltd. and Rene-T. Leclerc, Inc.

Coronation Mortgage Company Ltd. — 6½% debentures, due March 15, 1965, $1,000,000. Issued March 21, 1960. Offered at $98.00 to Thomas B. Read Co. Ltd., Carlile & McCarthy Ltd., Samis & Co. Ltd., McDougall & Christmas Ltd., Hagar Investments Ltd., McDermid, Miller & McDermid Ltd. and A. D. Ladder & Co. Ltd.

COMMON

Canadian Breweries Ltd. — 699,411 common shares (without par value). Offered at $28.00 per share payable on subscription as set out in the subscription warrants by Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., Greenshields & Co. Ltd., Ross, Knowles & Co. Ltd., Royal Securities Corpn. Ltd., Gairdner & Co. Ltd., L. G. Beaubien & Co. Ltd., Midland Securities Corpn. Ltd., Harris & Partners Ltd., Wills, Bickle & Co. Ltd., Pemberton Securities Ltd., Eastern Securities Co. Ltd. and Osler, Hammond & Nanton Ltd.

Unlisted Mines and Oils

(Compiled From Quotations by G. E. Leslie & Co., Montreal)
March 28, 1960.

Stock	Bid	Of'r	Stock	Bid	Of'r
Alsab	37	42	Lk Chib	—	15
Aconic	25	30	Main Oka	50	60
Amal Mng	—	50	Martin Bird	4	6
Aconic vtc	17	22	Matt Lk	5	5½
Arnora	—	2	Matt Ex	10	15
Assce Devp	6	8	Monor	34	42
Atlas Chib	1	3	Miller Cop	6	8
Bald Mtn	3	5	Natl Mal	10	13
Bros'n Ch	10	15	Nipiron	10	14
Big Nell	15	25	North Matt	10	15
Bracemac	8	11	Oklend	3	6
Cdn Jav	8½	8¾	Pascalis	15	20
Caprive Oil	—	30	Quedon	—	5
Cons Vauze	75	85	Quejo	3	6
Dauphin	10	15	Rand Mal	5	7
Franksin	—	30	Seuc Dev L	25	60
Ghislau	50	75	Sheraton	—	45
Gibson	5	10	St Jude	2	5
Glencona	½	1	St Helen	—	25
Hull Iron	160	180	Scott Chib	2	4
Imp Min	4	8	Starlight	2	4
Independ	7	10	Tarpoint	1	3
Kenmac	2	4	Valmont	—	11
Lk Sup Irn	15	25	Wm Leys	2	6
Lun Echo	23	28	Yng Dave	15	20

ANNOUNCEMENT

BEACO APPOINTMENT

PAUL GORA, M.E.

Paul Gora, pulp and paper expert, joins **Beaco Limited** as vice-president, it was announced recently by Robert F. McCune, president of the international engineering management organization. Mr. Gora was educated and trained in Europe. He came to Canada in the mid-fifties and has been associated with the pulp and paper industries in both western and eastern Canada as project and plant engineer. He was chief engineer in charge of project engineering operations with a nationally known engineering corporation previous to joining Beaco Limited and brings a wealth of experience to this international technical, professional and business organization.

Bond Tenders

12 Noon, March 31, 1960, Government of Canada Treasury Bills — Payable June 30, 1960 and Sept. 30, 1960, $120,000,000. Dated April 1, 1960.

4 P.M., April 6, 1960, Municipality of the County of Colchester, N.S. — 6% 1-20 year debentures, $64,000. Dated April 11, 1960.

12 Noon, March 30, 1960, Municipality of the District of Argyle, N.S.—5¾% 1-20 year debentures, $107,000. Dated April 1, 1960.

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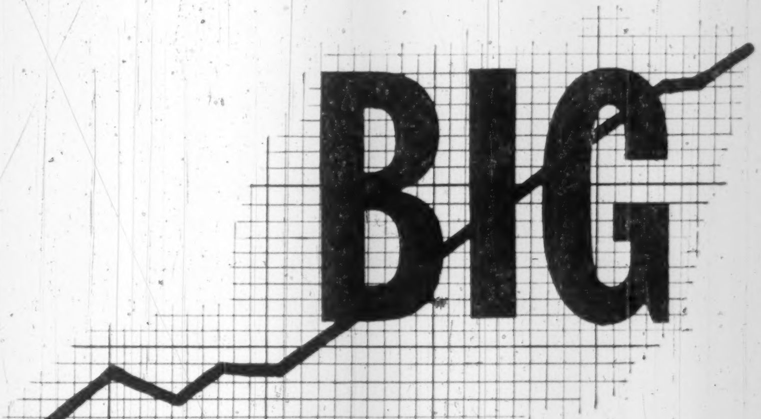

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DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 293

NOTICE is hereby given that a dividend at the rate of forty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending April 30, 1960, payable at the Bank and its branches on May 2, 1960, to shareholders of record at the close of business on March 31, 1960.

By Order of the Board.
J. P. R. Wadsworth,
General Manager

Toronto, March 18, 1960

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 32½c per share on the outstanding common stock of the company will be paid May 1, 1960, to shareholders of record at the close of business April 15, 1960.

By Order of the Board.
W. S. NEAL,
Secretary

Belding-Corticelli Limited

Notice of
COMMON STOCK DIVIDEND
No. 119

A dividend of forty cents (40c) for the year ended 31st December 1959, and a dividend of fifteen cents (15c) for the quarter ending 31st March 1960, has been declared on the Common Stock of this Company.

The above dividends are payable on the 2nd day of May, 1960, to shareholders of record at the close of business 31st day of March, 1960.

By Order of the Board.
R. H. ALSTON,
Secretary-Treasurer.

DOMINION BRIDGE COMPANY LIMITED

DIVIDEND NO. 191

NOTICE IS HEREBY GIVEN that a Dividend of TWENTY CENTS (20c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending April 30, 1960, payable May 25, 1960, to Shareholders of record at the close of business on April 29, 1960.

By Order of the Board.
WM. BAXTER,
Secretary-Treasurer.

Lachine, Que.,
March 22, 1960.

TEXACO CANADA LIMITED

COMMON STOCK DIVIDEND NO. 85

NOTICE IS HEREBY GIVEN that a Dividend of 40 cents per share has been declared on the no par value Common Stock of Texaco Canada Limited for the quarter ending March 31, 1960, payable May 31, 1960 to shareholders of record at the close of business on April 30, 1960.

By Order of the Board
D. F. BENTLEY,
Secretary.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45¢) per share, for the quarter ending February 29, 1960, has been declared on the Common Stock, without nominal or par value, of the Company, payable May 2, 1960, to shareholders of record April 8, 1960.

By Order of the Board.
P. W. HOLLINGWORTH
Vice-President and Secretary-Treasurer

Montreal, Quebec.
January 26th, 1960.

REYNOLDS ALUMINUM COMPANY OF CANADA LTD.

DIVIDEND NOTICE

NOTICE is hereby given to the holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.19 per share on the outstanding First Preferred Shares of the Company for the quarter expiring April 30th, 1960 and that the said dividend will be paid on May 1st, 1960 by cheque addressed to the shareholders of record on April 1st, 1960.

Montreal, Que., March 28th, 1960.
By Order of the Board.
MARCEL PICHÉ, Q.C.,
Secretary.

Burns Shamrock Burns & CO. LIMITED

NOTICE OF DIVIDEND

The second quarterly dividend of 20c a share on the outstanding common shares of the Company will be paid April 29, 1960 to shareholders of record as of the close of business April 9, 1960.

BURNS & CO. LIMITED,
G. A. Knechtel,
Treasurer.

DIVIDEND NOTICES

DOMINION ENGINEERING WORKS LIMITED

DIVIDEND NOTICE

A Dividend of FIFTY CENTS (50c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the six months ending 31st March, 1960, payable on the 13th May, 1960, to Shareholders of record at the close of business on the 29th April, 1960.

By Order of the Board.
K. S. BARCLAY,
Secretary.

Lachine, Quebec,
22 March, 1960

Reitman's (Canada) Limited

COMMON
DIVIDEND NO. 43

Notice is hereby given that a quarterly dividend of 7½c per share has been declared on the Common Shares of the Company, payable May 2nd 1960, to shareholders of record at the close of business on April 15th 1960.

CLASS "A"
DIVIDEND NO. 2

Notice is hereby given that a quarterly dividend of 7½c per share has been declared on the Class "A" Shares of the Company, payable May 2nd, 1960 to shareholders of record at the close of business on April 15th, 1960.

By Order of the Board.
JACK REITMAN,
Secretary-Treasurer.

Montreal,
March 4th, 1960

NOTICE

WESTBURNE OIL COMPANY LIMITED

Notice of Annual General Meeting of Shareholders

Calgary, Alta., March 16, 1960

To the Shareholders of Westburne Oil Company Limited:

NOTICE IS HEREBY GIVEN that the Annual General Meeting of WESTBURNE OIL COMPANY LIMITED will be held at 550 Sherbrooke Street West, Room 990, in the City of Montreal, in the Province of Quebec, on Wednesday, the twenty-seventh (27th) day of April, 1960, at the hour of twelve o'clock noon, for the purpose of receiving the Report of the Directors and the consolidated Balance Sheet and consolidated Financial Statements for the fiscal period ended December 31, 1959, electing Directors and appointing Auditors for the ensuing year, and transacting such other business as may properly come before the Meeting.

By decision of the Board of Directors, only Shareholders of record or Bearers of Share Warrants on April 15th, 1960, will be entitled to attend and vote at the Meeting.

Holders of share warrants are advised that in order to attend and vote at the meeting, they must deposit their share warrants, on or before April 15th, 1960, at

The Registered Office of the Company, Fourth Floor, Alberta Wheat Pool Building,
505 Second Street S.W.,
Calgary (Alberta); or

The Office of Montreal Trust Company, in Calgary (Alberta) or in Montreal (Quebec) or in Toronto (Ontario); or

The Office of L. G. Beaubien Co.,
224 Notre Dame Street West,
Montreal (Quebec)

and receive a certificate which must be produced at the meeting, or if representation by proxy is desired, such certificate must be deposited with the proxy form at the Registered Office of the Company or at its Executive Office, 550 Sherbrooke Street West, Room 990, Montreal (Quebec) before twelve o'clock noon on April 25th, 1960. Certificates deposited with proxy forms will be returned by registered mail immediately following the meeting or any adjournment thereof.

Return of share warrants deposited as above will be made after the meeting or adjournment thereof upon delivery of the certificate to the office which issued same.

By Order of the Board:
L. CORNEZ,
Secretary.

INLAND CEMENT COMPANY LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Inland Cement Company Limited will be held at the Company's Head Office, Edmonton, Alberta, on Wednesday, 20th April, 1960, at 2:30 o'clock in the afternoon, Mountain Standard Time, for the purpose of:

(a) receiving and, if thought fit, approving the Balance Sheet of the Company as at December 31, 1959, the Statements of Earnings and Retained Earnings for the fiscal period ended on that date, the auditors' report and the directors' report, all as contained in the Company's Annual Report;

(b) electing directors;

(c) appointing auditors and fixing, or authorizing the board of directors of the Company to fix, their remuneration; and

(d) transacting such other business, if any, as may properly be brought before the meeting.

Subject to the provisions of the by-laws of the Company —

(i) Registered shareholders may attend and vote at the meeting in person or by proxy and, in the case of corporations, either by proxy or a duly authorized representative; and

(ii) Holders of bearer share warrants may attend and vote at the meeting in person upon presentation thereat of their bearer share warrants, or voting certificates in respect thereof, as hereinafter mentioned, or by proxy pursuant to any such voting certificate.

The Directors of the Company have appointed the following depositary for the purpose of receiving, not later than 48 hours prior to the meeting, deposits of bearer share warrants and of issuing to any depositor a receipt therefor and a voting certificate entitling such depositor to attend and vote at the meeting in person or by proxy, namely:—

MONTREAL TRUST COMPANY
511 Place d'Armes,
Montreal, Quebec

or

15 King Street West
Toronto, Ontario

or

10185 - 102 Street
Edmonton, Alberta

Copies of the above-mentioned receipt, voting certificate and form of proxy may be obtained at the Head Office of the Company or at any of the said offices of the depositary. In the case of registered shareholders, a copy of the form of proxy and of the Company's Annual Report will be mailed with a copy of this notice.

Dated at Edmonton, Alberta, this 29th day of March, 1960.

By Order of the Board
INLAND CEMENT COMPANY LIMITED
By Edward Judd,
Secretary-Treasurer

NOTE: Proxy forms should be signed and returned to the Secretary-Treasurer of the Company at its Head Office, P.O. Box 2555, Edmonton, Alberta, Canada.

Market Bid and Ask Quotations

Montreal & Toronto
Mar. 29, 1960

Stock	Bid	Ask	Stock	Bid	Ask
BC P A	14	14	xC Bar	425	6½
Do B	14	14½	xDo A	5½	6½
BC Pow	32½	32⅞	xCoch W	300	310
BC Phone	42½	43½	Co-D	17½	20
Brck C Pr	10⅛	11⅛	Do A	15	16
Brooke p	18	19	Cshutts	16	16½
xBr Reef	42	44	xCody-R	10	10½
Brown	13¼	14	Coghlin	350	400
Bruck A	8	9	xCoin L	13	14
xDo B	250	350	Colt	13½	
xBrnsk	330	340	Do p	13½	18
xBufad	8	9	xCol Cel	385	395
xBuf A	175	188	Com E	9¼	9¼

Stock	Bid	Ask	Stock	Bid	Ask
xSapph	61	62	xYK B	104	105
Do db	37½	40	xYKn A	150	150
xSarcee	101	102	xDo B	15	22
xSatel	15	16½	xYoungl	78	80
Scte A	10½	10⅞	xYukno	13½	
Scythe	13	13½	Zell 4½	41	43
Do p	22	24	xZenith	280	285
xSec F	430	440	xZenmc	21	21½
xSelk A	425	440	xZulapa	17	19
Shawin	25¾	25⅞			
Do A	27	30			
Do A p	38	39½	xQuoted in cents		

DIVIDEND NOTICES

THE SHAWINIGAN WATER AND POWER COMPANY

The following dividends have been declared:

NO PAR VALUE
CLASS "A" COMMON SHARES
DIVIDEND No. 13

Thirty-three and one third cents (33⅓c) per share payable May 13, 1960, to shareholders of record, April 19, 1960.

NO PAR VALUE
COMMON SHARES
DIVIDEND No. 211

Twenty cents (20c) per share for the quarter ending March 31, 1960, payable May 25, 1960, to shareholders of record, April 14, 1960.

R. R. MERIFIELD,
Secretary.

Montreal, March 23, 1960

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the 545,000 shares outstanding has been declared and will be paid on the 15th day of April 1960, to shareholders of record at the close of business on March 31st, 1960.

(Signed) J. B. Hatcher,
Secretary.

Montreal
March 22nd, 1960.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.50	$22.00	$24.93
Hogs	19.40	18.00	24.00
Copper, lb.	.33	.33	.31½
Coffee, lb.	.36½	.36½	.44¾
Sugar, raw, lb.	.0570	.0570	.0530
Hides	.20	.20	.26

Weekly Commodity Indices

Dow Jones Fut.♦	145.24	145.40	149.14
U. S. Labor	120.1	120.0	119.3

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.*			
Canada (D.B.S.):			
(Feb.)	127.2	127.5	125.7
W'sale (Jan.)	230.5	229.8	229.7
C. F'm Pr.* (Jan.)	214.6	215.0	217.7
U. S. W'sale (Nov.)	118.9	■119.1	119.2
Gr. Br. W'sale♦ (Nov.)	111.7	111.6	111.5

Base of price quotations is as follows. Cattle-Steers, good up to 1,000 lb., top price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49 = 100.
♦Base years 1924-26 = 100.
♦Base year 1954 = 100.
■Revised.

Calgary Oils

Quoted in cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	4	4½	Merit Oil	55	58
Aldina-Led	2½	3½	Merland	10½	12½
Amalta	4⅛	6	Mill Creek	10	14
Anaconda	40	90	Mollusca	4	..
Barons	1½	2½	N Richfield	3	3½
Bashaw L	3	5	N Y Oil	7	10
Bl Crown	30	31	N Contital	1¼	1½
C Fortune	2½	4	Nuco Pet	6	7½
Castle Oil	11½	15	Pamoil	33	..
Claybar U	15½	19	R'chments	8	10½
Command	50	100	Renfrew	3	3½
Com Min	15½	18	R C Vent	13	14
D L'holds	125	135	Sage Oil		80
Dom Min	1½	2	Sarcee	100	..
E Can Gas	3½	3½	Sastex	2	3½
Edoran Oil	3½	4½	Share Oils	2½	4
Gold Sat	3½	4	Silver City	1	4
Gold Spike	4	4½	Siscalta	50	86
Ind Chem		50	Sturgeon	4½	5
Kenare Pet	2½	3½	Tr Pete	3	4
Keno Oils	19½	22	Tri-Zone	3½	4½
Leamac	5	6	T Valley	..	18
Leduc Cal	4½	6	W Warner	7	8

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
And'an	6	7½	Du Pont	22	22½
A C		36½	Do p	70	76
Alg-N	6½	6¾	Gaspe	20	21
Asbest	23½	23¾	Hayes	23	25
B A B	51	..	I Pap	107½	109
xBulolo	430	440	Lob [illegible]	11⅛	12½
C D Sug	15	15½	M L'rn	80½	85
C Vinyg	30	30½	MO Pap	28	28½
C Bronze	20½	20½	Ogilvy	41½	42½
Do p		39	Do p	125	136
CG Inv	29½	30	xPend O	240	254
C Ice	37½	40	Price	40½	41½
C Marc	5½	6	Sugmo	11⅛	12½
C Pac	40½	41	xSW P	145	180
xDaln	18	20	Th CG I	5½	6½
de Hav	155	299	xYuk C	63	68
D Glass	71	75	Zellrs	32½	34
Do p	12½		xToronto		
DOC	35½	36½	Gold	33.10	33.40

x—Quoted in cents

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask	Stock	Bid	Ask
Abitca L	39	40	Bel'chasse	37	40½
Anglo-Se n	7	..	Be Pl Min	40	..
Beld Cort	12½	15	Belle-Chib	4	6
Do p	12	13	Bornite	6	6½
Belg'm St	7½	10	Burnt Hill	13½	15
Do p	13½	..	Calumet U	3½	4

Unlisted Industrials

Compiled by McDonnell, Adams & Co.

Grain Prices

Winnipeg Futures

Week to March 29, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Mar. 29
		Oats—			
.81¾	.74½	May	.80½	.79¼	.80½
.80¾	.71¾	July	.80½	.79	.79¾
.79¼	.75¼	Oct.	.79¼	.78¼	.78¾
		Barley—			
1.02¾	.95½	May	.99⅝	.99½	.99¼
1.01½	.95½	July	.99¼	.99½	.99¼
.99¼	.95½	Oct.	.99½	.98¾	.99½
		Rye—			
1.29¾	1.06¼	May	1.09¾	1.07½	1.09½
1.25¾	1.03¾	July	1.10½	1.08¾	1.10½
1.13¼	1.08¼	Oct.	1.11¼	1.09¾	1.10½
		Flax—			
4.01	3.00½	May	3.39½	3.17¼	3.33½
3.90	2.97	July	3.29½	3.08½	3.23¼
3.20	2.89	Oct.	3.02	2.94	2.99½

Chicago Futures

Week to March 29, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Mar. 29
		Wheat—			
2.06⅞	1.97¼	Mar.	2.06⅞	2.04¼	2.06
2.08½	1.96⅞	May	2.08½	2.05¼	2.06⅛
1.86¾	1.81¼	July	1.84⅞	1.83½	1.83⅞
1.89¼	1.83⅞	Sept.	1.86⅞	1.85⅞	1.85⅞
1.93¼	1.90¼	Dec.	1.91½	1.90⅞	1.90⅞
		Corn—			
1.19	1.11⅞	Mar.	1.14¼	1.13⅞	1.13⅞
1.20½	1.15	May	1.17⅞	1.16¼	1.17⅛
1.21½	1.17	July	1.20⅞	1.18⅞	1.20⅛
1.18½	1.14⅞	Sept.	1.17	1.15⅞	1.17
1.11½	1.09½	Dec.	1.10½	1.10	1.10⅛
		Oats—			
.77¾	.70	Mar.	.75⅞	.74¼	.74⅞
.76¾	.68⅞	May	.75¼	.74¼	.74⅞
.73	.63¼	July	.73	.71¼	.71⅞
.72⅞	.63⅞	Sept.	.72⅞	.70⅞	.71¼
.74¼	.66¼	Dec.	.74½	.72⅞	.73¼
		Rye—			
1.41½	1.17⅞	Mar.	1.20¼	1.16½	1.17¼
1.40½	1.19½	May	1.21⅞	1.19½	1.20⅞
1.34¾	1.19½	July	1.22	1.19½	1.21
1.28⅞	1.21½	Sept.	1.23⅞	1.21⅛	1.23
1.28⅞	1.24½	Dec.	1.26	1.24⅛	1.25½
		Soybean—			
		Mar.	2.13½	2.11⅞	2.11⅞
		May	2.16⅞	2.14¼	2.16⅛
		July	2.18⅞	2.16	2.18⅛
		Sept.	2.10½	2.08½	2.09⅞
		Nov.	2.08⅞	2.07⅞	2.08⅛
		Jan.	2.12⅞	2.10⅞	2.12

Winnipeg Cash

	High For Week Mar. 29	Low	High Prev.	Low Week
Oats—				
2 C. W.	.84¼	.83¼	.82⅞	.78⅞
3 C. W.	.78¼	.77¼	.76⅞	.75⅞
Barley—				
1 Feed	.94⅞	.94¼	.94¼	.93⅞
2 Feed	.93¼	.92	.94¼	.93⅞
1 Malt	1.02⅞	1.02½	1.02½	1.02
Rye—				
1 C. W.	1.07⅞	1.05⅞	1.08	1.05⅞
2 C. W.	1.07⅞	1.05⅞	1.08	1.05⅞

Chicago Cash

	High For Week Mar. 29	Low	High Prev.	Low Week
Corn—				
2 Yell	1.19⅞	1.19⅞	1.18	1.17
Oats—				
1 H W	.78	.78	.78¼	.78¼

Government Bonds

March 29, 1960
(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	66½	68½
2¾	June 1967/68	83½	85
3¾	Jan. 1975/78	81¼	82¼
3¼	Mar. 1996/98	74	76
3	Dec. 1960	99¼	99½
3	May 1961	98¼	98¾
2¾	May 1970	85½	87¼
3¼	Oct. 1979	75½	76½
3	Dec. 1961	97¼	97¾
3¾	Sept. 1965	91½	92¼
4½	Sept. 1972	88¼	89¼
4½	Sept. 1983	88¼	89¼
4	Jan. 1963	98¼	98¾
5½	Oct. 1960	100¾	101
5½	Oct. 1962	100¾	101¼
3½	June 1974/76	77½	79
5½	Apr. 1963	100¾	101
Cdn. Nat. Railways:			
3	Jan. [illegible]/66	87½	89½
2¾	Feb. [illegible]	93¼	93¾
2¾	[illegible]	85	87
2¾	[illegible]	82¼	84½
4½	[illegible]	82¼	83¾
5½	[illegible]	100¾	100¾
5½	[illegible]	100½	101¼

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	89¾	91½
3½	June 1969	82¾	84¾
C'wealth of Australia:			
4	Nov. 1970	84½	86½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	80½	83½
British Columbia:			
3	June 1964	89¾	91½
Pac. Gt. East. Rly. Gtd.:			
4½	Dec. 1987	82	85
Ontario Hydro:			
4½	Nov. 1964/67	90	92
5	Apr. 1974/77	91½	93½
6	Feb. 1978/80	101	102½
6	Feb. 1970	101½	103
Quebec:			
4½	Jan. 1974/77	89	91

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	86	89
5	Oct. 1974/77	87½	90¼
Ontario:			
4½	Dec. 1962/63	95	97
3	Nov. 1963/65	87½	89¼
5	Jan. 1977/79	91	93
6	Nov. 1969	101½	103
6	Nov. 1977/79	101½	103
Man. Hydro:			
5	July 1975/77	88¼	91¼
Manitoba:			
3	Oct. 1968	85	87
Nova Scotia:			
4½	Dec. 1975/77	85¼	88¼
5	June 1975/77	88	90
Quebec Hydro Commission:			
5	Nov. 1980/82	90	92
Saskatchewan:			
4½	Nov. 1974/76	81	84
3¾	Oct. 1962/65	87¼	89¼
Newfoundland:			
4½	July 1962/64	92½	94¼
5½	Feb. 1977/79	88	91

Canadian Auto Production

	Week ending Mar. 25	Same week 1959	Year to date 1960	Year to date 1959	% change to date
CARS					
General Motors:*					
Buick	245	115	3,388	3,474	
†Chevrolet	1,911	1,569	25,008	25,042	
Oldsmobile	236	331	4,193	5,636	
Pontiac	1,829	1,304	21,032	17,142	
	4,221	3,319	53,621	51,294	+5
*Ford:					
†Ford	1,590	879	15,605	12,786	
Mercury	134	122	1,376	2,419	
†Meteor	811	709	7,425	7,936	
Monarch	110	85	1,402	1,988	
	2,645	1,831	25,808	26,063	—1
Chrysler:					
Chrysler	166	146	1,708	1,959	
DeSoto	89	27	998	359	
Dodge	628	495	5,781	5,814	
†Plymouth	607	380	6,286	4,394	
	1,490	1,048	14,773	12,526	+18
Studebaker-Packard:					
Studebaker	120	191	1,257	2,173	—42
Total cars	8,476	6,389	95,459	92,056	+4
TRUCKS					
General Motors	862	582	11,379	8,705	
Ford	580	362	4,692	3,928	
Chrysler	190	128	1,994	1,584	
International	253	317	3,283	2,790	
Total trucks	1,885	1,389	21,348	17,007	+26
Total cars, trucks	10,361	7,778	116,807	109,063	+7

*Includes Edsel production, 1959 model year.

†Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
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K. A. POWELL (CANADA) LTD.
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Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

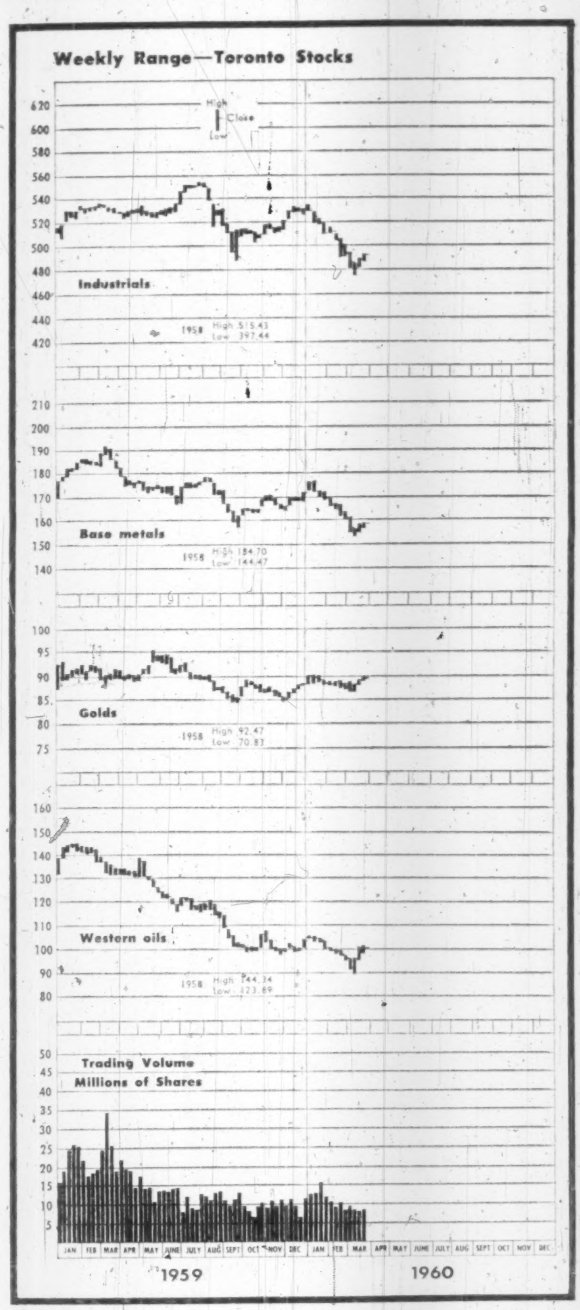
WEEK ENDING MARCH 25, 1959

Range 1960 High	Low	Div. R'te $	Y'ld Mar.25 %	Company	Sales	Last Mar. 18	Week end. Mar. 25 High	Low	Close or Latest
.44	.24	..	..	Abitca Lum	86500	.42	.42	.37	.41
41¾	35	1.70	4.6	Abitibi	12703	36¼	37⅜	35⅝	37¼
23	21¾	1.12½	5.2	Do. 4½% Pref.	305	21¾	21⅞	21¾	21¾
11	9½	.60	6.0	Acadia Atlan.	895	9½	10	9½	10
90	90	5.00	5.6	Do. 5% Pref.	nil	..	..	A89	90
19¼	18	1.20	6.5	Do. (A)	195	19	19	18½	18½
..	..	..	..	Admiral	nil	..	B18	A18¼	17¾
21	17¾	.70	3.8	Agnew Surp.	110	18½	18½	18¼	18¼
..	..	..	..	Alaska Y. Pipe	nil	..	..	A2.50	2.50
.75	.70	..	..	Alaska Refin.	nil	..	..	..	.75
6½	6	..	..	Do. Pref.	nil	..	..	A5	6½
2.90	2.25	..	..	Albt. Dist.	4680	2.45	2.50	2.40	2.50
2.40	1.75	..	..	Do. V.T.	700	1.90	1.90	1.85	1.90
1.20	.80	..	..	Do. S. Pur. W.	5950	.80	.84	.80	.80
28½	20⅞	..	..	Albt Gas Tr.	23765	24½	25½	23½	24½
19½	17	1.00	5.8	Algoma Cent.	569	17	17⅜	17	17⅜
60	53½	3.00	5.6	Do. 6% Pref.	815	55	55	53½	54
6.00	4.50	..	..	Do. Warr.	100	5.50	5.50	5.10	5.50
40½	32¼	*.30	..	Algoma Steel	6275	32⅞	33½	32¾	33
8	7	§.25	..	Algonquin	50	8	7½	7½	7½
18½	18½	1.30	7.0	Do. Pref.	nil	..	B18	A19	18½
33⅞	28	*▲.15	..	Aluminium	15250	29⅛	30½	29⅛	30¼
21	19½	1.00	5.0	Alum. of Can. 1st P	1106	19⅞	20	19⅞	20
43½	40	2.25	5.5	Do. 2nd Pref.	2255	41	41¾	41	41¼
9⅛	6¼	..	..	Analogue	1720	6.50	6.25	5.25	5.75
4	3	..	..	Do. Warr.	400	3.00	3.00	2.10	2.10
6¼	6⅛	§▲.35	..	Andian Nat.	nil	..	B6	A7¾	6⅛
..	..	.50+*.25	..	Anglo Can. Oils (Brandon)	nil	..	B26½	A32	†25½
42	36½	2.00	5.4	Ang. Cdn. Pulp	250	37⅞	37	36½	36¾
50½	49	2.80	5.7	Do. Pfd.	215	50	50	49	49
40¾	37	2.25	5.5	Ang.Can.Tel.P.4½%	105	40	40¼	40¼	40¾
49	47¼	2.90	6.0	Do. $2.90 Pf.	155	48	48	48	48
7⅞	6⅛	.20+*.10	..	Ang. Nfld.	3850	6½	6⅝	6⅜	6⅝
..	..	*.25	..	Angl-Scand. Invest.	nil	..	B7	..	..
34	33	1.40	4.2	Anthes. Imp.	160	33	33	33	33
92	85	5.50	6.1	Do. 5½% Pref.	110	85	90	90	90
35¼	26½	1.00	3.6	Argus	2350	27¾	28½	27	28
64½	58	2.40	4.3	Do. A Pref.	nil	..	B53¼	A65	†56
44	43	2.50	5.7	Do. B Pref.	165	43½	44	43¼	44
..	..	▲1.00+§■	..	Aro Equip.	nil	..	..	..	..
26¼	20⅜	1.20+‡.20	..	Asbestos	2581	25	25	24⅜	24
8¼	7½	.80	9.7	Ash Temple	206	7.75	8.25	7.50	8.25
..	..	6.00	6.7	Do. (A)	nil	..	B92	A100	†90
9	9	.65	7.2	Do. (B)	nil	..	B9	A10	9
†10⅞	†10⅞	.60	5.5	Ashdown Hdwe. A	nil	..	B10½	A12	10⅞
13½	10½	.72	6.0	Do. (B)	70	13	12	12	12
..	..	▲4.00+*▲▲2.00	..	Assoc. T&T Pfd.	nil	..	..	..	101
14½	12	..	..	Atlan. Accept.	300	12	13¼	13	13
20¾	18	1.10	7.3	Do. Pref.	nil	..	B14	A19¼	†15
28	21½	1.00+*.25	..	Atlas Steels	2800	23	23¼	23	23¼
27	23½	1.40+§.15	..	Auto Electric	295	27	27	26¾	26¾
8	6¾	*.15+*.15	..	Auto Fabric A	nil	..	B7	A9½	8
3.80	3.35	..	..	Do. (B)	nil	..	B3.00	A3.50	3.80
				B					
55⅞	47½	1.60+‡.85	..	Bk. Can. Nat.	601	49	51	49¼	51
55¼	47¼	1.60+‡.25	..	Bk. Montreal	7154	50¼	51⅜	49¾	51⅜
71¼	60½	2.20+‡.10	..	Bk. N. Scotia	2697	61¾	65	[illegible]	64½
41	35½	1.00+‡.25	..	Bk. Provinciale	401	35½	36½	35½	36½
..	..	4.00+‡2.40	..	Barbes-Ellis	nil	..	B70	..	..
..	..	3.50	..	Do. Pfd.	nil	..	..	..	..
..	..	..	..	Barcelona	nil	..	B3.00	..	†5.25
..	..	..	..	Bates & Innes A	nil	..	B5	A5	6⅜
42	37	2.00	5.0	Bathurst Pr. A	1150	39½	40	39½	40
27½	22¼	..	..	Do. (B)	325	27½	27½	27	27
7¼	6½	.40+‡.10	..	Beatty Bros.	305	6.87½	6.50	6.50	6.50
24½	21	1.00+‡.25	..	Beaver Lumber	200	23	23	23	23
16½	16	1.00	6.1	Do. (A)	nil	..	B16	A16	16⅜
†27	†27	1.40	5.2	Do. Pref.	nil	..	..	A27	27
13	10¼	§■	..	Belding Cort.	nil	..	B12¾	..	12
..	..	.70	5.8	Do. Pref.	nil	..	B12	..	12
†7½	†7½	..	..	Belgium Stores	nil	..	B7½	A10	7½
13⅞	13⅛	1.00	7.6	Do. Pref.	nil	..	B13½	..	13⅛
44	42½	2.20	5.0	Bell Telephone	34237	43⅛	43¾	42⅞	43⅝
6½	6½	.40	6.2	Biltmore Hats	nil	..	B6¾	A8½	6½
14	12½	1.00	7.3	Do. A Pref.	10	13¾	13¾	13¾	13¾
55	55	2.40+‡.40	..	Bird Constr.	nil	..	B50	A55	55
9	8	§▲▲.20	..	Blue Bonnets	100	9	8½	8½	8½
1.40	1.40	..	..	Do. Warr.	nil	..	B1.20	A2.00	†1.20
47	45	2.75	6.0	Bowater Mer. P.	120	46½	45½	45⅛	45½
10⅞	8⅝	§.364	..	Bowater Pap.	1544	9.12½	9.37½	9.00	9.37½
42½	41	2.50	6.0	Bowater N.A. 5% Pf.	430	41⅜	42¼	41½	41½
48	45¼	2.75	5.9	Do. 5½% Pref.	155	46	46¼	46	46¼
30	27	1.00+‡.50	..	Bowes Ltd.	nil	..	B25	A30	27
7¼	6¾	.60	8.6	Boyles A	nil	..	B6½	A7½	7
4.10	4.00	..	..	Do. (B)	nil	..	B3.50	A5.00	4.00
4¾	4	..	..	Brazilian Tr.	20923	4.25	4.25	4.05	4.10
†85	†85	6.00	7.1	Do. Pref.	nil	..	B79	A89¾	†85
23½	20¼	1.20	5.6	Bridge & Tank	25	21¼	21¼	21¼	21¼
47½	41	2.90	7.1	Do. Pref.	60	44	44	41	41
45¼	42	1.00	2.2	Bright T. G.	200	45½	45½	42⅞	45½
20	20	1.15	5.8	Do. 5% Pfd.	nil	..	B20	A22	†20
53	50	*.50+‡.80	..	Br. Am. Bk. Notes	200	50	52	51¾	52
35⅜	28	1.00	3.1	Brit. Amer. Oil	27305	31¼	32½	30⅝	32½
71	69	4.00	5.9	B.C. Elec. 4% Pf.	260	70½	70	†68	†68
38	36	2.12½	5.6	Do. 4¼% Pref.	50	37¼	37¾	37¾	37¾
40½	37	2.25	5.7	Do. 4½% Pref.	265	39	39½	39	39½
83	80	4.75	5.8	Do. 4¾% Pfd.	93	80	82	81¾	82
45	42½	2.50	5.7	Do. 5% Pfd.	455	43½	44	43¾	44
50	47	2.75	5.7	Do. 5½% Pfd.	250	48	48	47½	48
14½	12	*.25	..	B.C. Forest	1785	12½	12½	12	12⅜
14½	14	.75	5.5	B.C. Packers A	415	14	14⅛	†13¾	†13¾
14½	14	1.00	7.1	Do. (B)	425	14	14	14	14
37½	31½	1.40	4.2	B.C. Power	11299	32¼	33⅝	31¾	33½
43¼	42	2.20	5.1	B.C. Tele.	1818	42⅛	43¼	42	43¼
1.30	1.10	..	..	B.C. Turf	600	1.25	1.25	1.20	1.20
11½	9⅞	..	..	Brockville Ch. Pf.	4270	10½	11	10½	11
18	17	1.04	6.1	Brooke Bond Pf.	3	17	17	17	17
14⅞	9	§▲.30+■	..	Brown Co.	5584	13½	13⅞	12⅞	13¾
11	9	*.30	..	Bruck S. Mills A	5	9	9	9	9
2.75	2.50	..	..	Do. (B)	750	2.25	3.00	2.50	2.50
32½	29¼	1.80	5.7	Build Prod.	1670	30¾	32½	31	31¾
6	6	.50	8.3	Bulloch's A	nil	..	B6	A6½	6
5	5	.35	7.0	Do. (B)	nil	..	B5	A5¼	5
18	16	.60+‡.25	..	Burlington St'l.	315	17¼	16½	16	16
13½	12½	.80	6.4	Burns & Co.	2890	12½	12¾	12½	12½
6½	5	.45	7.3	Burrard D.D. A	890	6	6⅛	6	6⅛
9¾	9	.60	6.5	Burrard Mort.	nil	..	B9	A9½	9¼
2½	2½	..	..	Do. Warr.	nil	..	B2¼	A3	2½
2.10	2.10	..	..	Butterfly Hos.	5	2.10	2.10	2.10	2.10
				C					
19⅜	16½	.40	2.2	Calgary Pwr.	14000	18	18½	18	18½
100	93	5.00	5.3	Do. 5% Pref.	nil	..	B94	A100	94½
				Canada					
4.25	3.50	.10	2.7	Canada Bread	200	3.50	3.75	3.75	3.75
†54¾	†54¾	2.50	4.6	Do. Pref. B	nil	..	..	A58	†54¾
33½	27¾	1.00	3.6	Canada Cement	7909	28	28¼	†27	28
26⅝	24½	1.30	5.2	Do. Pref.	591	26	25¾	24½	25
18¼	14	.20	1.4	Can. Cr. & C. Stone	90	14	14½	14	14¼
17½	14	.60	4.3	C. & D. Sugar	3091	†13⅜	14¾	14	14
14	14	1.00	7.1	Can. Floor B	nil	..	B13	A15	14
22	20	.60+‡.20	..	Can. Foils	nil	..	B19⅛	A21	†19
22	21¼	.60+‡.42	..	Do. (A)	nil	..	B19	A22	21
..	..	..	..	Can. Forg.	nil	..	B8	A12	12
22¾	22¾	1.50	6.6	Do. (A)	nil	..	B20	A23	22¾
23½	20	1.50	7.1	Can. Iron	2370	21	21½	20¾	21
83	75	4.25	5.7	Do. 4¼% Pref.	nil	..	B75	A77	75
..	..	§.50	..	Can. Machine	nil	..	B10	A15	15
57	45½	2.00	4.0	Can. Malting	426	47⅛	52	47	50
24¾	23½	1.17	5.0	Do. 4½% Pfd.	100	23½	23½	23½	23½
48	45	‡‡1.75	..	Can. Packers A	180	46	46	45	46
47½	43⅛	‡‡1.75	..	Do. (B)	310	43⅛	45	43¼	45
58	48	2.00	4.1	Can. Perm. Mtg.	1345	49½	49½	48	48½
84	79	4.40	5.5	Can. Safeway Pf.	10	†78	80¾	80¾	80¾
45½	39½	1.40	3.5	Can. Steamships	396	39¾	41	39¾	40½
11½	10	.62½	5.4	Do. Pref.	355	11	11½	11	11½
34	30	1.20+‡.20	..	Can. Vinegars	35	30	31	30	30
..	..	..	..	Can. West Cord A	nil	..	..	..	..
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	4.0	Can. W. Cable A	nil	..	..	..	†100
9¼	6¾	*.05	..	Do. (B)	803	7¾	7⅞	7¼	7¼
				Canadian					
..	..	§4.00	..	Canadian Arena	nil	..	B160	..	155
16	13	..	..	Cdn. Aviation	270	13½	14	13½	13½
6¼	6	§.25	..	Cdn. Bakeries	nil	..	B6	A6¼	6¼
56	46⅝	1.60+*.25	..	Cdn. Bk. Com.	5531	49⅜	50¾	49⅜	50½
37¼	31	1.60	5.1	Cdn. Breweries	22015	31⅜	31⅞	31	31⅝
.79	.63	..	..	Do. Rights	253064	.73	.78	.63	.75
37	31	1.25	4.0	Do. Pfd.	50	31¼	31	31	31
16	11½	..	..	Cdn. Br. Al. A	825	12½	12½	12	12¼
7.05	5.00	..	..	Do. Warr. A	1080	5.75	5.85	5.30	5.30
6.60	4.60	..	..	Do. Warr. B	300	6.00	4.80	4.75	4.75
22½	20	1.50	7.5	Cdn. Bronze	55	21¾	20½	20	20
†80	†80	5.00	6.3	Do. Pref.	nil	..	..	A80	†80
14	12	.75	6.0	Cdn. Canners A	799	13	12¾	12½	12½
23	18¾	*.25+‡.15	..	Cdn. Celanese	1466	18¾	19	18¾	18¾
30⅛	28	1.75	6.0	Do. $1.75 Pref.	175	30	29¾	29	29
16¾	16½	1.00	6.2	Do. $1.00 Pref.	40	16½	†16⅛	†16⅛	†16⅛
7¼	5⅞	..	..	Cdn. Chem. Ltd.	2820	7	7	6½	6½
11⅛	7½	..	..	Cdn. Collieries	12580	9	9¼	8¾	9¼
.85	.72	.05	0.6	Do. Pref.	4900	.75	.78	.74	.78
4	3½	..	..	Cdn. Convert A	nil	..	B3.50	A4.00	3.50
4¾	4½	..	..	Do. (B)	nil	..	B4.50	..	†4.00
2.75	1.85	..	..	Cdn. Curtiss W.	7150	2.00	2.10	1.85	1.85
18	15½	*.25	..	Cdn. Drawn Stel	5	17½	17½	17½	17½
12¾	11½	.60+*▲▲.19	..	Do. Pref.	nil	..	B11	A12¼	11¾
16	13¾	§††.50	..	Cdn. Dredge	1265	14½	14½	14	14½
10⅞	8⅞	.70	6.7	Cdn. Fairb. A	594	9	10½	10	10½
7¾	6½	.60	8.3	Do. (B)	450	6½	7¼	6⅞	7¼
..	..	6.00	4.8	Do. Pref.	nil	..	..	..	125
3.80	3.10	..	..	Cdn. Food Prod.	190	3.50	3.10	†3.00	†3.00
9	7½	..	..	Do. (A)	45	†6¼	†7	†7	†7
60¼	45⅛	..	..	Do. 4½% Pref.	5	48	50	50	50
..	..	8.00+*4.00	..	Cdn. Gen. Elec.	nil	..	B725	A1180	900
33⅜	29¼	1.20+*.15	..	Cdn. G. Inv.	85	30	30⅛	29¼	30⅛
15	14½	*.25+‡■	..	Cdn. G. Sec. A	nil	..	B15	A15	15
16	16	*.25+‡■	..	Do. (B)	nil	..	B19	A19	16
12½	9½	.20	2.1	Cdn. Hydrocarb.	2784	9⅞	10	9½	9¾
6½	6½	.10	1.5	Cdn. Ice Mach.	nil	..	B6	..	6
11½	11½	.80	7.0	Do. (A)	100	12	11½	11½	11½
17¼	13¼	.50	3.5	Cdn. Indust.	4462	14½	14½	13¾	14¼
76	75	3.75	4.9	Do. Pref.	nil	..	..	A76	76
39	37¼	1.00+‡.25	..	Cdn. Ingersoll R.	496	37¼	†40	37¼	†40
21	18½	*.50	..	Cdn. Int. I. Tr.	50	19	19	18½	18½
77½	77½	5.00	6.5	Do. Pref.	nil	..	B77½	..	77½
15	12¼	..	..	Cdn. Int. Pwr.	200	14	14	14	14
43½	40	3.00	7.3	Do. Pref.	305	40½	41	40	41
1.60	.80	..	..	Cdn. Kodiak	2000	.90	.90	.85	.85
7	6	..	..	Cdn. Locomo.	100	6½	6	6	6
6.00	4.90	..	..	Cdn. Marconi	10700	5.25	6.50	5.15½	6.12½
24¾	19¼	.80	3.5	Cdn. Oil	4151	22	22⅞	21⅜	22⅞
†78	†72⅛	4.00	5.5	Do. 4% Pref.	nil	..	B72⅛	A75	†72⅛
93	90	5.00	5.4	Do. 5% Pref.	50	90	93	90	93
139½	138¼	8.00	5.8	Do. 8% Pref.	nil	..	B130	A140	139
25¼	22⅞	1.50	6.4	Cdn. Pacific	7571	23½	23⅞	23⅜	23⅛
13½	9	..	..	Cdn. Petrofina Pf.	453	10½	11	9½	11
7⅛	6	.20	3.3	Cdn. Pr. & Pa. Sec.	nil	..	B5¾	A6	6
2.50	2.40	..	..	Cdn. Propane	800	2.40	2.40	2.40	2.40
39½	35	..	..	Cdn. Salt	140	37	37	37	37
1.25	1.00	..	..	Cdn. Silk A	350	1.00	1.00	1.00	1.00
199	170	.60+‡.10	..	Cdn. Tire	45	174⅛	185	178	185
..	..	1.00	4.8	Do. Pref.	nil	..	..	..	21
86½	83	5.00	5.9	Cdn. Utilities Pf.	35	83¾	85	85	85
†72	†69½	4.25	6.1	Do. 4¼ Pf.	nil	..	B70	..	†70
17⅛	15	.60	4.2	Cdn. Vickers	35	15⅜	†14½	†14¼	†14¼
34	27	§1.25	..	Cdn. Wallpaper A	50	27½	27	27	27
34½	28	§1.25	..	Do. (B)	190	28¼	31	31	31
14½	13½	.80	5.7	Cdn. West.Gas 4% pf.	205	14¼	14	14	14
21	18	1.10	5.8	Do. 5½% Pfd.	325	18	19	19	19
46	39	1.00	2.5	Cdn. Westinghouse	nil	..	B40	A42¼	39½
1.20	1.00	..	..	Canarama	nil	..	B1.00	A1.25	1.20
..	..	..	..	Do. Pref.	nil	..	B2.00	..	2.50
..	..	..	..	Do. Warr.	nil	..	..	..	.50
10½	10	§▲.52	..	Capital Estates	nil	..	B9½	..	10
1.00	1.00	..	..	Carling Br. Alta.	nil	..	..	A.90	1.00
1.00	1.00	..	..	Do. V.T.	nil	..	..	..	1.00

Range 1960 High	Low	Div. R'te $	Y'ld Mar.25 %	Company	Sales	Last Mar. 18	Week end. Mar. 25 High	Low	Close or Latest
12¾	12	.60+‡.35	..	J. B. Carter A	nil	..	B12½	..	12½
55	55	§2.00	..	Do. (B)	nil	..	B50	..	55
39¾	38	.50+*.25	..	Catelli Food A	nil	..	B39½	A40	39
62½	60½	2.00	3.3	Chart Trust	nil	..	B60½	A62	60½
24	22¼	1.00	4.3	Chateau-Gai	25	24	23	23	23
58	49⅝	▲1.00	..	Chrysler Corp.	100	51½	50	50	50
..	..	*1s	..	Cinzano A	nil	..	B1.50	..	†1.10
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	..	..	1.65
5¼	3	..	..	Circle Bar Knit	nil	..	B5⅜	A6⅞	5¼
6⅛	5½	..	..	Do. (A)	200	5¾	5¾	5¾	5¼
20	20	§■	..	Cochrane-Dun	5	†17	†15	†15	†15
†15½	†15	.80	5.3	Do. (A)	nil	..	B15	A16	†15
25¼	14⅜	..	..	Cockshutt Farms	2320	15¼	16½	15⅛	15⅝
5¼	3½	..	..	B. J. Coghlin	128	3½	4	3½	4
4.25	2.25	..	..	Cold Lake Pipe	3250	3.90	3.85	3.20	3.50
..	..	*1.00	..	Coll. Terminal	nil	..	B13½	..	†18
†14	†13½	*1.00	..	Do. Pref.	25	†14	†13½	†13½	†13½
4.90	3.75	..	..	Columbia Cell	3010	4.10	4.25	4.00	4.00
11½	8½	.60	6.7	Comb. Enter.	090	9	9½	9	9
13⅞	12½	.80+*.20	..	Conduits Nat.	25	12½	†12	†12	†12
137	137	2.00	1.5	Conf. Life	nil	..	B134½	A155	137
160	156	..	..	Do. Offered	nil	..	B160	..	157½
9	7	.50	6.3	Cons. Bakeries	400	9	8	8	8
.95	.80	..	..	Cons. Div. Sec. A	22	†.60	†.60	†.60	†.60
†32	†30	2.00	6.7	Do. Pref.	8	†30	†30	†30	†30
..	..	§.25	..	Cons. Fire Ins.	nil	..	B5.00	A7.00	5.50
20	17	.80	4.6	C. Min. & Smelt	11908	18¼	18½	17¼	17⅜
44½	36½	1.60+*.40	..	Cons. Paper	6076	37¾	41½	37⅝	40¼
3.00	2.35	..	..	Cons. Textiles	nil	..	B2.40	A3.00	2.90
10	10	1.00	10.0	Do. Pref.	nil	..	B10	..	10
38⅝	34	1.00	2.7	Consumers Gas	3454	35¼	36½	35½	36½
103	99	5.50	5.5	Do. A 5½% Pf.	nil	..	B100	A105	100
103⅛	99	5.50	5.6	Do. B 5½% Pf.	15	100	99	99	99
29	22	1.50	6.5	Consumers Glass	232	23	23	22	23
42	42	▲1.80	..	Cont. Can.	nil	..	B41½	A41⅞	42
7¼	6⅜	.40+‡.10	..	Copp Clark	40	6⅜	7	7	7
18¾	16½	1.10	6.3	Corbys Vot.	510	17¼	17½	17	17½
18	16⅝	1.10	6.9	Do. B N Vot.	95	17¼	17	†16	†16
9⅞	8¾	.50	5.4	Coronation Mtge.	300	9	9¼	9¼	9¼
12¾	12	.70+‡.10	..	Cosmos Imp.	835	12	†13	12¼	12½
2.00	1.80	*.04	..	Craig Bit	nil	..	B1.90	A2.00	2.00
22½	18	*.10+‡■	..	Crain R. L.	585	19¼	19	18	18½
11¾	8⅜	..	..	Creative Tele.	25219	11	11⅛	9⅞	9⅞
5	4½	..	..	Credit Accept.	nil	..	B4.70	..	4.50
110	105	§2.25	..	Credit Foncier	5	110	105	105	105
1.50	1.25	..	..	Crestbrook Tim.	100	1.40	1.25	1.25	1.25
16½	16	..	..	Do. Pref.	nil	..	B14	A18	†15
†.16	†.16	..	..	Do. Warr.	nil	..	B.05	A.16	†.16
55	52	2.00	4.4	Crown Cork	nil	..	B50	A55	55
29	25	1.00	4.0	Crown Trust	nil	..	B25¼	A26	25
50½	42	▲1.80	..	Crown Zeller	75	†41	42¼	42¼	42¼
20	17½	1.00	5.3	Cr. Zell. (Can.) A	585	18½	19	18½	19
16½	15½	.60	3.6	Crow's N. Coal	500	†17⅛	16½	16½	16½
9¼	8	*.10	..	Crush Int.	525	9	9	8⅞	8¼
101½	99½	6.50	6.4	Do. 6½% A. Pf.	95	101	101½	101	101
				D					
..	..	7.00	8.1	Dalex Co. Pref.	nil	..	..	A93	†86
1.75	1.20	..	..	Dalfen's Ltd.	950	1.30	1.30	1.30	1.30
45	43	3.00	7.0	David & Frere A	nil	..	..	A48	43
..	..	§5.00	..	De Havilland A	nil	..	B155	A299	190
31½	27⅞	1.20+‡.50	..	Distill-Seagram	5500	28⅛	29	28⅛	28⅝
..	..	§10.00+7.00	..	Dom. Ang. Inv.	nil	..	B500	..	535
†93	†93	5.00	5.4	Do. Pref.	nil	..	..	A93	†93
21	17	.80+*.20	..	Dom. Bridge	3258	18¾	18½	18	18½
4.25	3.50	..	..	Dom. Coal Pref.	50	†3	†3	†3	†3
17½	17	1.00	5.7	Dom. Corset	nil	..	B17¼	A18	17½
11	9½	.40	4.0	Dom. Dairies	100	10	10	10	10
†24¾	†22	1.75	7.1	Do. Pref.	10	†24¾	†24¾	†24¾	†24¾
9½	7½	§††.10	..	Dom. Electro	395	8	8	7¾	7¾
5.10	4.00	..	..	Do. Warr.	450	4.50	4.25	4.00	4.00
19	16¼	1.00	5.7	Dom. Engineer	2485	16½	17½	16½	17½
†12	†10	.60	6.0	Dom. Fabrics	nil	..	..	A12	†10
20	20	1.50	7.6	Do. 2nd Pref.	nil	..	B20⅛	A22½	†19¾
52	43	*.70	..	Dom. Fdry.	4881	43⅞	44¼	43	43½
99	97	4.50	4.6	Do. 4½% Pf.	45	98	98	†96⅞	†96⅞
90	75	*1.10+‡.00	..	Dom. Glass	650	75	77	75	75
14	13	.70	5.5	Do. Pref.	5	13½	†12¾	†12¾	†12¾
310	310	8.00	2.6	Dom. Insur.	nil	..	..	A310	310
8	7	..	..	Dom. Magnes.	350	7½	7½	7⅜	7½
40½	36½	2.00+‡.20	..	Dom. Oilcloth	300	38	38	36½	36½
33	32	.80+‡.20	..	Dom. Scot. Inv.	125	32½	32½	31½	32½
41½	41	2.50	6.3	Do. Pref.	10	41½	41	†40	†40
15⅞	12	.40	3.2	Dom. St. & Co.	700	12½	12⅝	12	12½
51½	41	1.25	2.6	Dom. Stores	4170	46⅝	50¼	46½	48¼
16¼	13	.60	4.3	Dom. Tar & Ch.	18482	14⅜	14⅛	13½	13⅞
19¼	18½	1.00	5.7	Do. Pref.	178	19⅛	19⅛	†17½	†17½
10⅜	8⅝	.60	6.5	Dom. Textile	6254	9¼	9⅜	8¾	9¼
125	110	7.00	5.8	Do. Pref.	10	†125	120	120	120
16	13⅞	.60+*.15	..	Donohue Bros.	280	14	14½	14	14½
14	11	*.60+‡■	..	Dover Ind.	85	13⅛	13	11	11½
9	9	.60	6.7	Do. Pfd.	nil	..	B9	A10	9
45½	45	1.50	3.3	Dow. Brew.	240	45	45	45	45
27	20¾	.50	2.3	Du Pont of Can.	4433	21⅞	22⅛	20¼	22⅛
76	74	3.75	5.0	Do. Pfd.	nil	..	B76	A76	74½
7⅝	6½	.55	7.9	Dupuis Fre. A	60	7¼	7¼	7	7
				E					
8½	7	..	..	East Koot. Pr.	nil	..	B7	A10	7
115	115	7.00	6.1	Do. Pref.	nil	..	B115	..	115
..	..	4.00+‡1.50	..	E. Baker 4% Pf.	nil	..	..	..	†80
17	17	1.00	5.8	Easy Wash. 5% Pf.	10	†16⅞	†17¼	†17¼	†17¼
39½	37	1.20+‡.40	..	Economic Inv.	85	37⅝	37⅝	37⅝	37⅝
28½	26½	1.50	6.0	Eddy Match	nil	..	B27	A27½	†25
68	55½	1.50	2.8	Eddy Paper	nil	..	B52	A53½	†53
67	53	1.00	1.9	Do. (A)	125	†52	53½	53	53
3.00	2.90	.16+‡.04	..	Edmon. Concr.	nil	..	B2.80	A3.00	3.00
..	..	..	..	Electra Invest. P.	nil	..	B.98	..	1.25
20½	17	▲1.20	..	Electrolux	50	17	17	17	17
12½	10	.50	4.7	Emco Ltd.	nil	..	B10	A10½	10¼
56	55	*1.00	..	Empire Life	10	55	56	56	56
10	9	.50	5.0	Enam. & Heat A	nil	..	B8¾	A10	10
5¾	5	..	..	Do. (B)	nil	..	B4	A6	5
55	55	*.65+.25	..	Equitable Life	40	†56	55	55	55
6	5	.60	12.0	Erie Flr & Wood A	450	†6⅜	6	5	5
1.00	1.00	..	..	Do. (B)	nil	..	B1.00	A2.00	1.00
				F					
21½	18⅜	1.50	7.2	Fam. Players	2735	20¼	20¾	20½	20¾
17	15	▲1.00	..	Fanny Farm	815	15⅜	15⅛	15¼	15¼
..	..	§2.00+1.00	..	Fed. Fire 25% Pd.	nil	..	B36	..	42
48	39	1.40+*.25	..	Federal Grain A	180	39½	40	39⅛	39½
27½	27	1.40	5.2	Do. Pref.	190	27	27	27	27
1.00	1.00	..	..	Feralco	nil	..	..	A1.60	1.00
..	..	..	..	Fibre Products	nil	..	B7	A7½	†9.00
6½	6½	..	..	Do. Pref.	nil	..	B6½	A7	6½
9	8½	.80	8.9	Finslayson A	200	8½	9	9	9
10½	10¼	§.65	..	Do. (B)	nil	..	B9¾	A10½	10½
7½	7	..	..	Fittings	nil	..	B6	A8	7
9½	9⅛	.60	6.3	Do. (A)	1000	9⅛	9½	9½	9½
.80	.43	..	..	Fleet Mfg.	3620	.59	.66	.53	.63
88½	66¾	▲2.40+‡▲.60	..	Ford Mot. (U. S.)	165	70½	71	70	71
173½	140	5.00	3.4	Ford (Can.)	233	140	147	141½	147
3.50	2.50	..	..	For. Pr. Secs.	nil	..	B2.75	A4.00	2.50
12	9⅝	.50	5.0	Foundation Co.	4175	9⅞	10	9⅝	10
28¾	24½	1.20+*.30	..	Fraser Cos.	1871	26	27½	26	27½
..	..	1.00+‡.62½	..	Freiman	nil	..	B32½	..	32
97	88⅞	4.50	5.0	Do. Pref.	nil	..	B89½	A94½	89½
15¼	14	.60	4.1	C. E. Frosst A	130	14	14⅝	14½	14⅝
6¾	5	..	..	Fruehauf Tr.	50	5½	5½	5½	5½
				G					
37⅞	32	1.60	4.6	Gatineau Pwr.	865	35½	35½	34⅝	34⅝
97	90	5.00	5.5	Do. 5% Pref.	255	90	92	91	91
102⅛	99½	5.50	5.8	Do. 5½ Prd.	10	101¾	†94½	†94½	†94½
9	7⅛	*.10	..	Gen. Bakeries	250	7¼	7¼	†6¾	7¼
22	14¾	§■	..	Gen. Develop.	2700	16⅛	15⅞	14¾	14¾
50½	41⅛	▲2.00	..	Gen. Dynamics	150	42⅜	42¼	41⅜	42¼
..	..	▲2.00	..	Gen. Elec.	nil	..	B85	A85⅜	†89
54¼	41½	▲2.00	..	Gen. Motors	1122	43¼	43¾	42¾	43¼
31	31	*■	..	Gen. Products A	nil	..	..	A30	31
..	..	*■	..	Do. (B)	nil	..	B34	..	†30½
16½	10½	.40	3.8	Gen. St. Wares	1397	11	11	10½	10½
87	84½	5.00	5.8	Do. Pref.	65	85¾	86	84½	86
190	141¼	4.00+‡2.00	..	Goodyear Tires	125	145	150	149	150
41	40½	2.00	4.9	Do. Pref.	105	40¾	40¾	40¾	40¾
6¾	6⅜	.50	7.7	Gord. Mackay A	480	6½	6½	6½	6½
7	6	.50	7.1	Do. (B)	225	6	7	7	7
17	16¼	1.00	6.2	Grafton A	nil	..	B16⅛	A16½	16¼
..	..	*.20	..	Do. (B)	nil	..	..	..	..
..	..	1.80	4.5	Grand & Toy	nil	..	B48	A52	†40
42¾	34⅞	1.60	4.3	Gt. Lakes Pap.	1015	35¾	37¼	34⅞	37¼
26	22	..	..	Gt. Lakes Pwr.	75	22⅛	22	22	22
7.25	5.75	..	..	Do. Warr.	nil	..	B5.25	A6.00	5.75
22⅜	20	1.25	6.3	Do. Pref.	nil	..	B22½	A23	20
6¼	5⅛	.20	3.8	Gt. North Gas	300	5¼	5⅜	5¼	5¼
2.25	1.50	..	..	Do. Warr.	305	1.65	1.65	1.50	1.65
..	..	2.50	7.2	Do. Pref.	nil	..	..	A35½	†34½
40	39½	2.80	7.2	Do. $2.80 Pref.	100	40	40	†39	†39
2.35	1.60	..	..	Do. B Warr.	930	1.75	1.85	1.60	1.60
5.00	4.50	.50	11.1	Gt. West Coal A	400	4.75	4.75	4.50	4.50
3.85	3.25	*.12½	..	Do. (B)	600	3.25	3.25	3.25	3.25
331	300	4.40	1.4	Gt. West-Life	nil	..	B310	A325	310
6¾	4	*■	..	Gt. W. Saddlery	300	4¾	4¾	4¾	4¾
11¼	8¾	..	..	Gt. Winn Gas	813	9⅛	9⅝	9¼	9⅝
11	9	..	..	Do. V.T.	826	9⅛	9¾	9½	9¾
4.80	3.85	..	..	Do. 1956 Warr.	120	3.85	3.85	3.85	3.85
5.55	5.35	..	..	Do. 1958 Warr.	nil	..	B2.00	A3.85	5.35
5.50	4.00	.20	5.3	Greening Wire	nil	..	B3.80	A4.00	†3.80
11¾	10½	.75	6.8	Greyhound Lines	1575	11	11	11	11
8	6½	.40	6.2	Growers Wine A	100	6½	6½	6½	6½
27	25¾	.80	3.1	Guaranty Trust	385	26	26	26	26
10	9¼	..	..	Gurney Prod. Com.	125	9½	10	10	10
25¼	24	..	..	Do. Pref.	nil	..	B25⅛	..	25¼
				H					
12½	11	.60	5.2	Hahn Brass	50	11½	11½	11½	11½
15	15	.90	6.0	Do. 1st Pref.	nil	..	B15	A16	15
16	16	.90	5.6	Ham. Cot.	nil	..	B16	A16½	16
..	..	5.00	5.7	Do. 5% Pfd.	nil	..	..	..	88
11¾	9	..	..	Hardee Farms	857	9⅛	10	9¼	10
104½	100	6.50	6.5	Do. Pref.	nil	..	B96	A102	†99
15¼	10½	.60+*.10	..	Harding Carpet	355	11½	11½	11⅜	11½
13	13	.50	3.8	Hartz, J. E. A	nil	..	B9	A14	13
26	24	§1.50	..	Hayes Steel	nil	..	B23	A25	23
5	4¼	..	..	Hees Geo. H.	85	4¾	4¼	4¼	4¼
9¼	7⅞	..	..	Hendershot Pap.	nil	..	B7½	..	9¼
97	75	§1.50●	..	Do. Pref.	40	87½	90	89	90
2.45	2.45	..	..	Hillcrest Coll.	nil	..	B2.45	A2.75	2.45
54½	50	1.80	3.6	Hinde & Dauch	210	50	50	50	50
5⅝	5½	..	..	Holden Mfg. A	nil	..	B5⅜	A6⅜	5⅝
3.00	3.00	..	..	Do. (B)	nil	..	B2.50	..	3.00
17½	14⅝	.60	4.1	Holt Renfrew	50	†14¾	14⅝	14⅝	14⅝
5.00	3.75	*♦●.07½	..	Horne & Pitfield	875	4.00	4.10	3.75	4.00
25	21	.50	2.3	Hornes, F. W. A	100	24	22	22	22
44½	42¾	1.20	2.8	H. Smith Pap.	2025	43½	43¼	42¾	42¾
38½	35½	2.00	5.2	Do. Pref.	50	38	38½	38½	38½
8	7½	*.50	..	Hubbard Felt	nil	..	..	..	7½
21	21	1.50	7.1	Do. (A)	50	21	21	21	21
13	10¾	.80	7.4	Hughes-Owen A	200	13	11½	10¾	10¾
..	..	.40	2.9	Do. (B)	nil	..	..	A13¾	14
25½	25½	1.60	6.3	Do. Pfd.	25	25½	25½	25½	25½
58¼	48	1.90	3.7	Huron-Erie	414	50	52	51	51½
				I					
63	52	1.60+‡.35	..	Imperial Bk.	715	56⅛	57	56⅛	56¼
37	35	1.50+‡.10	..	Imperial Flo-Glaze	80	35	35	35	35
10	8	.50	5.4	Imp. Invest A	3390	9¾	9¾	9¼	9¼
19¾	19½	1.25	6.3	Do. 6¼% Pref.	55	19½	19¾	†18	19¾
22	20¾	1.40	6.5	Do. $1.40 Serp.	375	21	21½	21	21½
79	73	2.40	3.3	Imperial Life	5	73	73	73	73
37	30	1.20	3.5	Imperial Oil	13555	33¾	34⅜	33	34¼
12	11¼	.50+‡.17½	..	Imperial Tob.	4340	11¾	11¾	11¼	11½
5⅞	5¼	6%	4.2	Do. 6% Pref.	2900	5½	5⅜	5⅜	5⅜
37⅛	31	1.60	4.6	Indust. Accept.	5864	33½	35	33	35
83	78⅝	2.25	2.6	Do. 4½% Pfd.	175	82	83	82½	85
41	39⅞	4.50	10.1	Do. 4½% Pf. $2.25 P.	10	40¾	41	41	41
51	48	2.75	5.7	Do. 5½% Pref.	nil	..	B48¼	A49¾	48¼
12¾	8½	..	..	Do. Warr.	1505	9.10	11.00	9.25	11.00
5½	5½	.50	9.1	Ingersoll Mach. A	100	5½	5½	5½	5½
6.00	4.60	..	..	Inglis John	2931	5.50	6.00	5.62½	5.62½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low, and close.

Range 1960 High	Low	Div. R'te $	Y'ld Mar.25 %	Company	Sales	Last Mar. 18	Week end. Mar. 25 High	Low	Close or Latest
..	..	..	..	Ingram & Bell	nil	..	B7	..	6¼
..	..	.60	5.0	Do. Pref.	nil	..	B11	A12	12
21¼	17⅝	.60	3.2	Inland Cem. Pf.	642	18¾	19	18½	19
2.30	1.60	..	..	Inland Chem.	800	1.75	1.75	1.65	1.65
6⅜	4¾	..	..	Inland Nat. Gas	3025	5¼	5½	5	5
14⅞	13¼	1.00	7.4	Do. Pref.	1065	13½	13½	13⅜	13½
1.75	1.35	..	..	Do. Warr.	520	1.40	1.45	1.40	1.40
4.00	3.20	.24	7.5	Interior Brew. B	nil	..	B3.45	A3.50	3.20
16	13¾	.70	5.0	Inter. Bronze	nil	..	B13½	A14	14
23½	22	1.50	6.9	Do. Pref.	25	22	†21⅝	†21⅝	†21⅝
105	91¼	*▲.75+‡.40	..	Inter Nickel	7329	96¼	99¼	96½	98¼
†10⅛	†10	..	..	Inter Paints A	nil	..	B9	A15	†10⅛
20	20	1.20	7.1	Do. Pref.	5	†18	†17	†17	†17
130	102	▲3.00+‡■	..	Int. Paper	361	107	109½	106	109½
†83¼	†83¼	▲4.00	..	Do. Pref.	nil	..	..	A86	†83¼
42¼	32	▲120	..	Int. Pete.	144	42¼	42¼	42¼	42¼
36¼	31	*▲.35+‡▲.15	..	Int. Util.	5570	33⅜	34½	33	34½
41¼	39	▲2.00	..	Do. Pref.	1580	39⅞	40¼	39¾	40¼
9¾	6¼	§.65	..	Inter. Bld. Cr.	nil	..	B6¾	A7¼	6½
1.20	.50	..	..	Do. Warr.	740	.60	.60	.50	.50
.05	.05	..	..	Do. B Warr.	nil	..	..	A.04	.05
60	52¼	*.55+‡.25	..	Interp. Pipe	5045	56½	58	55½	57
5.25	4.30	..	..	Interp. Steel	915	4.50	4.70	4.50	4.50
40	40	2.40	6.0	Invest Foundation	nil	..	B40	A46	40
†52	†50	3.00	5.8	Do. Pref.	nil	..	B50½	A57½	†52
41½	33	*.35	..	Invest. Synd.	100	35	33	33	33
37⅛	26	*.33	..	Do. (A)	1265	27	27¼	27	27
14⅞	11¼	..	..	Iroquois Gl. Pfd.	1600	13	14¼	14	14
				J, K, L					
35	28	.90	3.2	Jam. Pub. Ser.	140	29	28½	28	28
103	103	7.00	6.8	Do. Pref.	10	103	103	103	103
6¼	5⅛	..	..	Jefferson Lake	1885	6¼	6⅜	6	6¼
2.45	2.05	.10	4.7	Jockey Club	4515	2.15	2.20	2.10	2.15
.45	.37	..	..	Do. Warr.	4600	.40	.40	.38	.38
9	8¼	.55	6.5	Do. 5½% Pref.	nil	..	B9¼	A10	8½
9½	9	.60	6.3	Do. 6% Pref.	330	9	9½	9	9½
46⅝	44	■2.00	..	Johns-Man	nil	..	B48¾	A49	46⅝
9¼	9¼	.60	6.5	Johnston 6% Pf.	100	9¼	9¼	9¼	9¼
..	..	§.40+‡.20	..	Journal Pub.	nil	..	..	..	29
7⅛	6	.25	3.9	Kell. Doug. A.	2250	6¼	6½	6¼	6⅜
4.00	2.65	..	..	Do. Warr.	730	3.50	3.50	3.40	3.40
10½	7	..	..	Kelvinator	130	7⅜	7¾	7⅝	7¾
..	..	..	..	La Comp. Fon.	nil	..	..	..	.45
28	24¼	1.20	4.8	Labatt, John	1375	25	25	24¼	24¾
..	..	..	..	Lafarge Cem.	nil	..	B7½	A8	..
.75	.74	..	..	Do. Warr.	nil	..	B.38	A.40	.75
9¼	8	..	..	Do. (A)	25	8½	8	8	8
115	114	7.00	6.1	L. of Wood Pfd.	nil	..	B118	A120	114
2.80	1.95	..	..	Lakeland Nat. Gas	1125	2.20	2.40	2.10	2.40
13¼	13	.70	5.6	Lambert, Alf A	nil	..	T12¼	A12¾	†12½
..	..	.70	5.6	Do. (B)	nil	..	B13	..	12½
33	32	*‡.70	..	Lambton Loan	nil	..	B32	A34	33
..	..	§▲.80	..	Latonia	nil	..	B20⅜	A21½	†22½
27¼	23⅞	1.00+*.25	..	Laura Secord	387	25	25¼	25	25¼
12½	12½	.50+.10	..	Laur Accept. A	nil	..	B12½	A14	12½
22	20	1.00	5.0	Lawson & Jones A	nil	..	B19	A20	20
†22	†22	1.00	4.5	Do. (B)	nil	..	B21	..	†22
10¼	10½	.60	5.7	Lewis Bros.	35	10½	10½	10½	10½
105	90	2.16	2.4	Loblaw Groc.	nil	..	B92	A120	90
28¼	25½	1.50	5.7	Do. A 1st Pref.	442	26½	26½	25½	26½
51½	47	2.16	4.6	Do. 2nd Pf.	nil	..	B46	..	47
29	26½	1.60	5.6	Do. 1st Pref. B	525	27	28⅜	28	28⅜
26½	22¼	.40	1.6	Loblaw Comp. A	2544	23¼	25	23¼	24½
27	22¼	.40	1.5	Do. (B)	1605	25	26¼	25	26
44	40	2.40	5.5	Do. Pref.	445	40	42	40¼	42
9.00	5.00	..	..	Do. A Warr.	190	6.30	6.75	6.50	6.50
13⅛	11¼	*▲‡.07½	..	Loblaw Inc.	550	11¼	11¼	11⅛	11⅝
1.00	1.00	..	..	Locana Min.	1350	..	1.00	1.00	1.00
1.50	1.50	..	..	Lochabar	nil	..	B1.50	..	1.50
7⅞	6	*.10	..	M. Loeb Ltd.	650	7½	7⅛	7	7
1.25	1.00	..	..	Lon. Hose	nil	..	B.90	A1.35	1.00
3.00	2.00	§●.40	..	Do. (A)	nil	..	B2.10	A3.50	2.00
30¼	29¼	1.00	3.4	Lr. St. Law. Pwr.	nil	..	B29¼	A29½	29¼
27½	24	1.00	4.2	Lowney's	25	24½	24	24	24
				M					
9	9	..	..	Mackin Steel	nil	..	..	A10½	9
..	..	5.00	5.2	Do. Pref.	nil	..	B94	..	96
85	80	2.00+*.75	..	Maclaren Pr.	120	85	80	80	80
23½	22	1.20+‡.40	..	Macleod's A Pfd.	nil	..	B22	A22	22
..	..	.80	2.1	MacMil & Blo A	nil	..	..	..	37¾
43	36	1.00+‡.40	..	Do. (B)	60	36	36	36	36
18⅝	14¼	.60	3.8	MacMil. Blo&P.R.	20152	15¼	16	15	15⅞
16	16	..	..	Magnum Fund	nil	..	..	..	16
25	22½	1.20	5.3	Maher Shoes	25	23¼	22½	22½	22½
..	..	.60	3.0	Mailman Corp.	nil	..	..	A25	20
89	89	5.00	6.3	Do. Pref.	30	95	89	89	89
25	25	1.00	4.0	Do. C.C. Pref.	nil	..	..	..	25
5⅝	5¼	.40+‡.10	..	Man. & Sask. A	nil	..	..	..	5½
..	..	.40+‡.10	..	Do. (B)	nil	..	B6¼	..	6¾
†90	†90	6.00	6.7	Man. Sugar Pref.	nil	..	B85	A94	†90
26	26	1.20	4.6	M. L. Gardens	nil	..	B26	A30	26
14	11¼	.50	4.0	Maple Leaf M.	600	12½	12½	12¼	12½
85	85	5.00	5.9	Do. Pref.	nil	..	B87	A89	85
12⅛	8⅝	.40	4.2	Massey-Ferg.	20180	9½	9¾	9⅜	9½
103	98½	4.50	4.6	Do. 4½% Pref.	5	98½	†97¾	†97¾	†97¾
102	93¼	5.50	5.9	Do. 5½% Pref.	430	93¼	94	93½	94
4.85	4.50	*.15	..	Maxwell Ltd.	nil	..	B3.90	A3.90	†3.95
14	14	1.00	7.1	McBrine Pref.	100	12½	14	14	14
33	32	*.65	..	McCabe Grain	nil	..	..	A32	32
..	..	§.50	..	W. G. McMahon	nil	..	B6¼	A7	6½
8	7½	..	..	Melchers	6	†7	7	7	†7
12	11	.60	5.2	Do. Pref.	nil	..	B10¼	A12¼	11½
15	13⅜	1.00+‡■	..	Mexican Lt.	nil	..	B13⅜	A13⅝	13⅝
13	12½	1.00	7.7	Do. Pref.	500	12¾	13	12¾	13
16½	16½	1.00	6.1	Mid Pac. Grain	nil	..	B16½	A18	16½
2.05	1.50	..	..	Midwest Ind.	7769	1.65	1.70	1.50	1.70
.08	.00⅛	..	..	Do. Warr.	nil	..	..	A.00¼	.00⅛
2.80	2.50	.20	7.7	Milton Brick	nil	..	B2.60	A2.70	2.60
33½	27½	▲1.60	..	Minn. & Ont. P.	348	28	28½	27	28¼
..	..	1.25	5.7	Mitchell, J. S.	nil	..	..	..	†22
12½	11	1.00	8.3	Mitchell, Robt. A.	5	11	12	12	12
6	6	..	..	Do. (B)	nil	..	B6	..	6
14½	13½	1.00	7.4	Mod. Contain A	nil	..	B13¼	A14	13½
26¼	20½	.90	4.1	Molson Brew A	2978	22⅞	23	21⅛	21¾
26	21	.90	4.2	Do. (B)	1223	22	22½	21½	21⅝
41½	39½	2.20	5.5	Do. Pref.	459	40⅜	40½	39½	40
56	50	§■	..	Molybdenum	nil	..	..	..	52¼
..	..	..	..	Do. Warr.	nil	..	..	..	35
50¼	48	2.00	4.0	Monarch Invest.	nil	..	B45	A50	50¼
9¼	8	..	..	Monarch Knit	nil	..	B8½	A8¾	8⅛
89	83	4.50+*■■7.50	..	Do. 4½% Pref.	nil	..	B75	A83	86
55	47	*.40	..	Monarch Life	30	55	47	47	47
18	16	1.00+*.35	..	Montreal Locom.	2160	17½	17	16¼	17
..	..	..	..	Mont. Refrig. A	nil	..	B17	..	..
†19¼	†19¼	2.00+‡■	..	Do. (B)	nil	..	B18	..	†19¼
46	43½	1.40+*.30	..	Mont. Trust	25	44	43½	43½	43½
..	..	*1.75	..	Montrose Inv.	nil	..	B25	..	11½
43¼	35½	▲.80	..	Moore Corp.	14464	37½	40	37	39⅜
..	..	▲7.00	..	Do. A Pref.	nil	..	B1848	..	1920
..	..	▲7.00	..	Do. B Pref.	nil	..	B2772	..	..
34	29½	1.00	3.3	Morgan H.	nil	..	B26	A29	30
91	87½	4.75	5.4	Do. 4¾% Pfd.	nil	..	B87	A93½	88
10½	7½	*.31+stk.	..	Mt. Royal Dairy	229	8¼	8⅞	7½	8
23	19	*■	..	Mt. Royal Rice	nil	..	B19½	A21½	21
10¼	10	§11.50	..	Mussens Can.	nil	..	..	A10	10
				N					
16¼	13	.80	5.6	Nat. Drug.	885	14½	14½	13¾	14⅜
16¼	13	.60	4.2	Do. Pref.	1635	13	14¼	13¾	14¼
24	20	.60	2.7	Nat. Grocers	nil	..	B20	A25	22
27¼	25⅞	1.50	5.8	Do. Pref.	25	26	25⅞	25⅞	25⅞
†3.85	†3.85	.20	5.2	Nat. Hosiery A	nil	..	..	..	†3.85
4.00	3.00	*.12	..	Do. (B)	295	†3.00	3.00	3.00	3.00
..	..	*▲.75	..	Nat. Lead	nil	..	B91¾	A92¼	113
15¼	12	.80	6.5	Nat. Steel Car.	1170	12⅝	12¾	12	12¼
51¼	49¼	1.60+‡.20	..	National Tr.	nil	..	B47⅝	A49¾	49¾
16⅞	15	.60	4.0	Neon. Prod.	1650	15	15	15	15
52	45	*.50	..	Nfld. Lt. & Pwr.	nil	..	B43	A45	45
12	11	.60+*.20	..	Niag. W. Weav.	nil	..	B11	A12	11
11⅞	10	.60+*.20	..	Do. (B)	nil	..	B10⅛	A10¾	10½
48¾	40	2.00	5.0	Noranda	10423	†40⅞	41	40	40¼
35	22¼	.60	1.8	North Star Oil	nil	..	B34⅛	A34½	34⅛
46	41	2.50	5.8	Do. Pref.	295	42	43½	42⅝	43½
3.75	1.00	..	..	Do. S.P. War '57	1275	2.50	2.50	2.15	2.35
19⅝	17⅜	.60	3.2	Do. (A)	566	19⅛	18⅞	18⅞	18⅞
16⅜	13	..	..	Nth. Ont. N. Gas	5606	13⅜	13½	13¼	13¼
25½	24¾	1.60	6.4	North Que. Pwr.	74	25	25	†24½	25
45	43	2.75	6.2	Do. Pref.	50	44	44½	43¾	44½
3.70	3.15	*.05½	..	North Tele.	2100	3.55	3.70	3.60	3.65
1.10	.95	..	..	Do. Warr.	nil	..	B.50	A1.05	.95
16⅛	15½	§.50	..	Northland	nil	..	B15¾	A16¼	16
5	4	§††.09	..	Northwest Ind.	nil	..	B4.00	A4.50	4.00
72	70	4.00	5.6	Northwest U. Pf.	40	71	72	72	72
14½	12½	.60	4.5	Nova Scotia Lt.	345	13½	13½	13	13¼
				O, P, Q					
14¼	14¼	..	..	Oakville Wood	nil	..	B14½	A15	14¼
13	10½	.60	5.4	Ocean Cem.	nil	..	B11	A11½	11
17	13	.80	5.3	Office Spec.	nil	..	B14	A16	15
46½	40	2.00+‡.25	..	Ogilvie Flour	172	42	42½	40	42½
140	135	7.00	5.4	Do. Pref.	nil	..	B125	A136	†130
4.00	3.30	*.15	..	Okan Helicopters	3230	3.95	4.00	3.80	3.95
12¾	11¼	.60	5.0	Okanagan Tel.	285	12¼	12¼	12	12
..	..	..	..	Ont. Beauty S.	nil	..	..	..	.70
10	8¼	§.50	..	Do. Pref.	nil	..	B8¾	..	10
29	25⅝	1.00*.20	..	Ontario Loan	110	27¼	27⅛	25⅝	25⅝
23	21	1.00+*.40	..	Ontario Steel	480	21¾	21	20	20
121½	121½	7.00	5.8	Do. Pref.	nil	..	..	A125	121½
7½	6½	*.10	..	Oshawa Wh. A	675	7½	7½	7¼	7⅜
7½	7	..	..	Overland A	325	..	7½	7	7
9	8¼	..	..	Do 6% Pfd.	1340	..	9	†8½	†8½
..	..	*.06	..	Pac. Atlantic	nil	..	..	A3.00	3.00
†68	†64	1.00+*1.50	..	Pac. Coast Tms.	nil	..	B62	A70	†68
29	23⅜	.90	3.3	Page Hersey	6004	26½	27¼	26	27
..	..	*.20	..	Paton Mfg.	nil	..	B8	A9	8
..	..	1.40	7.0	Do. Pref.	nil	..	B19	A22½	20
8	8	§.50	..	Paul S.S.	nil	..	B7	A8½	8
8⅝	6⅝	..	..	Pembina Pipe	1775	8	8	7⅞	7⅞
41	40	2.50	6.2	Do. 5% Pref.	250	40	40½	40½	40½
31	27¾	1.80	6.4	Penmans	405	28	28¼	27¾	28¼
102	100	6.00	6.0	Do. Pref.	nil	..	B100	A110	100
24¼	19	.60+*.10	..	People's Cr. Jr.	100	†19½	19	19	19
†95	†95	6.00	6.3	Do. Pfd.	nil	..	B94	A95	†95
16	15½	*.40	..	Photo Eng.	nil	..	B15	A15⅜	15½
55½	47	2.00	4.1	Power Corp.	2565	47½	49¼	41	49¼
43	41	2.25	5.2	Do. 1st Pref.	135	42¾	43	42¼	43
65	64	3.00	4.6	Do. 2nd Pref.	nil	..	..	A64¾	65
3.60	3.00	..	..	Prairie Pipe	860	3.15	3.15	3.00	3.15
9½	7¼	..	..	Premier Stl.	1500	7½	7½	7½	7½
155	153	8.00	5.2	Premier Trust	nil	..	B151½	A155	155
4.35	2.95	..	..	Prem. Iron Ore	1490	3.20	3.35	3.00	3.00
1.40	.70	§.10	..	President Elec.	1000	.85	.80	.80	.80
47	38¼	2.00	5.0	Prices Bros.	5240	38¼	41⅛	38½	40
84	78½	4.00	5.1	Do. Pref.	5	79	78½	78½	78½
..	..	..	..	Propane Credit A	nil	..	..	A.32	.85
14½	13⅝	1.00	7.1	Prov. Transport	150	14	14	14	14
41	40⅜	2.50	6.2	Do. 5% Pref.	25	†40	40⅜	40⅜	40⅜
18	15	..	..	Quebec Nat. Gas	4596	16	17¼	16	16⅝
5.85	4.90	..	..	Do. Warr.	1270	5.00	5.50	4.90	5.00
80¼	76	..	..	Do. Units	1610	76½	79	77	79
35½	33½	1.60	4.7	Quebec Power	140	33½	34	33½	34
33½	30½	.90	2.9	Que. Telephone	90	31½	31½	31	31
..	..	.75	0.4	Do. (A)	nil	..	..	..	180
14½	11½	..	..	Do. Warr.	25	13⅝	13½	13½	13½
20	17	1.10	5.8	Do 5½% C. Shs.	nil	..	B17⅝	A19	19
..	..	*▲▲.15	..	Quinte Milk Com.	nil	..	B4.05	..	†4.05
†12	†11¼	.60+▲▲*.15	..	Do. (A)	nil	..	B11¾	A12½	†11¾
				R					
†16	†16	1.10+‡.10	..	R. & M. Bear A	nil	..	B16	..	†16
15½	13¾	.60	4.3	Rapid Grip	350	†13⅞	14	13¾	14
28	20	§.20	..	Reichhold	300	20⅝	20¾	20⅝	20⅝
16¾	14¼	.30+‡■	..	Reitman's	105	15	16½	15	16½
15	13	.30	2.3	Do. (A)	450	13	13½	13	13½
17	16½	1.10+‡.20	..	Renold-Ch. A	nil	..	B16½	..	16½
83	80	4.75	5.7	Reynolds-Alum Pf.	100	81¾	83	83	83
7½	7⅜	..	..	River S. Mill A	25	7⅜	7⅜	7⅜	7⅜
..	..	..	..	Do. (B)	nil	..	..	A4.00	2.00
15½	14½	1.00	6.5	Robertson J.	200	14½	15½	15½	15½
17¼	16	.80	5.3	P. L. Robertson	10	16	†15	†15	†15
17	15¼	1.00+‡▲▲.09	..	Do. 2nd Pfd.	150	17	16½	16½	16½
19½	19¼	1.20	6.2	Do. 1st Pf. A	nil	..	B18	A19¼	†18
4	3¾	..	..	Robinson Cotton	nil	..	B3.50	A4.00	3.75
..	..	..	..	Do. Pref.	nil	..	B1.50	..	2.00
13¾	13¾	.80	5.8	Robinson Little	nil	..	B13½	A15	13¾
†15¼	†15	1.00	6.6	Do. (A)	nil	..	B15	A17½	15¼
6⅞	5	§.40●	..	Roe A. V. Can.	16549	5¼	5⅜	5	5
80⅛	69⅛	5.75	8.6	Do. 5¾% Pfd.	280	72⅛	70	†67	†67



Range 1960 High	Low	Div. R'te $	Y'ld Mar.25 %	Company	Sales	Last Mar. 18	Week end. Mar. 25 High	Low	Close or Latest
35	30¾	1.00+*.25	..	Rolland Pap. A	1925	33	33	32¼	32½
38	35	.60+*.25	..	Do. (B)	100	37	38	38	38
†70	†70	4.25	6.1	Do. Pref.	5	†70	†70	†70	†70
80	66	2.10+‡.30	..	Royal Bank	10230	70	70½	67¼	70½
2.91	2.57	..	..	Do. Rights	153334	..	2.91	2.57	2.90
..	..	.60	6.0	Royal Oak Dairy A	nil	..	B10	A10	10
12	9¾	.60	5.7	Russell Indust.	2615	10	10½	9⅞	10½
				S					
13⅜	11¼	..	..	St. Law. Cem. A	335	11¼	12	11⅞	12
18¼	15⅛	1.00	6.3	St. Law. Corp.	6770	15½	15⅞	15⅛	15¾
95	90	5.00	5.5	Do. 5% Pf. A	70	90½	90¾	90¾	90¾
.98	.75	..	..	St. Maurice Gas	9950	.89	.90	.83	.83
11	8½	.24	2.5	Salada Shir. Hor.	5185	9¾	9¾	9¼	9⅝
6.50	4.00	..	..	Do. Warr.	425	5.00	5.00	4.75	5.00
12¼	11¼	.60	5.4	Sangamo	nil	..	B11⅛	A12½	11¼
†10¾	†10⅜	.80	7.4	Scarfe & Co. A	nil	..	B10	A10¾	†10¾
..	..	..	..	Do. (B)	nil	..	..	..	7⅛
13	11½	1.00	7.7	Scythes & Co.	nil	..	B13	A13½	13
23¼	22	1.25	5.4	Do. Pref.	400	23	23¼	23¼	23¼
5⅞	4¼	..	..	Selkirk Hld. A	300	4¼	4¼	4¼	4¼
30⅜	25	.80	3.1	Shawinigan	8745	26⅝	26⅝	25⅞	26⅛
31⅞	26	1.33⅓	4.8	Do. A Com.	150	26½	28	27½	28
40	37½	2.00	5.3	Do. 4% Pref. A	241	38	38	37½	38
43	42	2.25	5.4	Do. 4½% Pref. B	nil	..	B42½	A48	42
..	..	▲.60+‡■	..	Sheraton	nil	..	B17⅝	..	†15
45	42½	1.80+*.25	..	Sher. Wms.	nil	..	B41¾	A42½	42½
130	125	7.00	5.7	Do. Pref.	nil	..	..	A125	†123
10	7	§‡.10+.02½	..	Shop & Sav '57	740	7¼	7⅜	7⅛	7¼
8¼	6½	.20	2.9	Sicard Inc.	150	6½	7	6¼	7
24½	23	1.20	5.3	Sicks Brew.	10	23	†22½	†22½	†22½
30¼	28¾	.90	3.0	Sidney Roofing A	50	28¾	30	30	30
†20⅛	†20⅛	1.00	5.0	Silknit	nil	..	B20	A25	†20⅛
†36	†36	2.00	5.6	Do. Pref.	nil	..	B35	A37	†36
10½	9⅞	.60	6.0	Silverwood A	467	10	10	10	10
11½	10⅝	.60	5.7	Do. (B)	11	†10	†10½	†10½	†10½
86	86	5.00	5.8	Simon & Sons Pf.	nil	..	B85	..	86
33¾	27½	*.17½	..	Simpson	4995	28¼	28¼	27½	27¾
2.65	2.00	..	..	S.K.D. Mfg.	110	2.60	2.50	2.40	2.50
30	25⅝	1.20+*.25	..	Slater, N.	nil	..	B25	A26	25⅝
†40	†40	2.12	5.3	Do. Pref.	10	41	†40	†40	†40
13	9¾	.40	4.0	Sobeys Stores A	500	9¾	10	10	10
2.05	1.95	..	..	Soca	1200	2.00	2.00	1.95	1.95
24½	19	..	..	Sogemines Pf.	1400	21	21	19	19
48	46⅝	2.80	6.2	Somerville Pfd.	nil	..	B48	A48	†45½
87	76	*.80	..	Southam	25	80	77½	77½	77½
58	58	2.50	4.3	So. Can. Pr.	nil	..	B58	A60	58
120	114	6.00+‡▲▲1.00	..	Do. Pref.	30	115	114½	114	114½
..	..	§2.50	..	Sov. Life 25% Pd.	nil	..	B189½	..	217
..	..	..	..	Do. 100% Pd.	nil	..	..	..	225
2.35	1.50	..	..	Spartan Air	560	1.80	1.90	1.75	1.75
.60	.40	..	..	Do. Warr.	50	.60	.45	.45	.45
..	..	*▲.37½	..	Stand. Brands	nil	..	B37⅜	A37¾	..
19	16	.80	4.8	St. Pav	1175	17	17¼	16½	16½
15	14½	.60	3.9	Stand. Radio	310	14½	†15½	14½	†15½
17	14	.60	3.8	Stan. St. Stl.	1505	14	16	14	15¾
3.80	2.40	..	..	Stan. Wire & Cable	300	2.50	2.75	2.75	2.75
9	9	.60	6.7	Stan. Brock A	100	9¼	9	9	9
..	..	.40	4.8	Do. (B)	nil	..	B8⅜	A9½	8¼
38¼	32	1.20	3.6	Stedman Bros.	140	33	33½	33¼	33¼
87¾	70	2.40+*.30	..	Steel of Can.	4994	73	73⅞	72⅛	73¾
100½	94	5.25	5.6	Steinberg's 5¼% Pf.	20	100	94	94	94
24	17½	.40	2.0	Do. (A)	3665	21	21	20¼	20½
50	46⅝	2.00+*.20	..	Sterling Trust	100	50	48½	48½	48½
6	6	..	..	Stovel Press Pref.	nil	..	B6	A7¼	†6½
18¾	17⅞	1.00+§.25	..	Stuart, D. A.	450	18¼	18	17⅞	17⅞
12½	10⅞	.60	5.5	Sun Publishing A	1295	11	11	10⅞	10⅞
12	11	.10+■	..	Do. (B)	2150	11⅛	11	11	11
16⅞	13	.40+‡.10	..	Sup. Propane	470	13¾	14	13¼	13⅞
21½	21	1.40	6.2	Do. Pfd.	nil	..	B22	A22½	†22½
4.50	2.05	..	..	Do. Warr.	330	2.05	3.50	2.25	3.50
17⅞	13⅜	.50	3.7	Sup. Pete Ord.	306	13⅝	13¾	13½	13½
4.60	3.30	.05	1.4	Do. Com.	100	3.60	3.50	3.50	3.50
93	90	5.00	5.4	Do. Pref.	nil	..	B93	A98	93
3.60	3.10	.28	8.6	Switson Ltd.	100	3.20	3.25	3.25	3.25
				T, U					
25½	21½	*.35+.45	..	Tamblyn	130	23	24⅝	24	24
40	38	2.00	5.0	Do. 4% Pref.	nil	..	B38	A40	40
5¾	5	..	..	Tancord	1112	†6	5½	5¼	5½
8⅝	8⅜	.50	5.8	Taylor P'son 5% Pf.	nil	..	B8⅜	A8½	8⅜
59	45	1.60	3.0	Texaco Cdn.	1347	51½	54	50½	54
†80	†75	4.00	5.2	Do. Pref.	nil	..	B72	77	†77
1.52	1.40	..	..	Tex Star	nil	..	B1.10	A1.50	1.40
6⅝	5¾	*.15	..	Third Cdn. G.I.	300	5⅞	6	6	6
2.75	2.75	*.03	..	Thompson P. B.	nil	..	B2.75	A3.10	2.75
10¾	6¾	..	..	Thorncliffe	1160	8	7¾	6¾	7¾
6½	6½	.50	7.7	Tip Top Can. A	nil	..	B5	A6¾	6½
17	16	..	..	Tip Top Tailors	nil	..	B14	A16	†14
.35	.35	..	..	Tooke Bros.	nil	..	B.10	A.35	.35
..	..	..	..	Do. Pfd.	nil	..	..	A.60	.45
56	48½	1.90+‡.10	..	Tor. Dom. Bank	3134	52	52½	50¾	51¾
13	10	.40+‡.10	..	Tor. Elevators	752	11	11	10	10¼
44¾	41	1.60+‡.10	..	Tor. Gen. Tr.	70	43	43¼	42	42
19	15	§.75●	..	Toronto Iron	50	15	16½	16½	16½
17½	15½	§.75●	..	Do. (A)	100	†15	†15	†15	†15
..	..	..	..	Tor. Mtge.	nil	..	B3.00	..	†141
59	58	3.00+‡▲▲.100	..	Tor. Star Pref.	60	59	59	59	59
31	31	1.60+‡.40	..	Traders Bldg.	nil	..	B31	..	31
38	32¼	2.40	7.0	Traders Fin. A	2427	34⅜	34½	34	34⅜
35	35	2.40	7.1	Do. (B)	nil	..	B34	A38½	34
82	77	4.50	5.8	Do. 4½ Pref.	25	80	77	77	77
38	32	2.00	5.8	Do. 5% Pf.	130	34	34½	34	34¼
†15	†12	1.00	8.0	Do. A Rights	2	†12	†15	†15	†15
..	..	1.00	6.7	Do. B Rights	nil	..	B15	..	..
3.00	1.40	..	..	Do. Warr. 1956	nil	..	B1.50	A1.90	1.50
5.00	2.30	..	..	Do. Warr. 1957	135	2.75	2.50	2.50	2.50
..	..	..	..	Transair A	nil	..	..	A3.00	†2.00
.30	.20	..	..	Do. (B)	3300	.25	.29	.25	.29
33½	31	1.00	3.1	Trans-Can. C.F.	nil	..	..	A30	32
.75	.49	..	..	Do. Rights	5680	.65	.65	.49	.50
6½	5¾	..	..	Trans Can. Freezers	40	5¾	5¾	5¾	5¾
26	19½	..	..	Trans-Can. Pipe	53204	23½	24½	22½	23⅝
12⅛	9	§††.15	..	Trans-Mt. Oil	23583	9¾	10	9½	9⅞
17½	13	..	..	Trans-Prairie	110	15	15	13¼	13¼
5½	5	..	..	Twin City Gas	nil	..	B4½	A5	5
9½	7½	.30+*.10	..	Union Accept.	200	†7⅛	7½	7½	7½
45	45	3.12½	6.2	Do. 1st Pref.	nil	..	B45⅛	A48½	†50¼
9¼	8½	.60	7.1	Do. 2nd Pref.	300	†8½	8½	8½	8½
16¾	13¼	.40	2.9	Union Gas	6011	14	14¼	13½	14
51	49¾	2.75	5.4	Do. 5½% Pref.	135	50¼	51	50½	51
..	..	.50+‡.15	..	Un. Amuse A	nil	..	B12	A14½	†12
12	12	.50+‡.15	..	Do. (B)	124	†8	12	12	12
..	..	..	..	Do. A V.T.	nil	..	B12	A14½	12
15	14	*.30	..	United Cdn. Shs.	400	14⅜	15	14½	14½
25½	25	1.50	6.5	United Corp. A	nil	..	B24	A27	†23
21¾	18½	.60+*.30	..	Do. (B)	5	19½	19	19	19
23¼	22½	..	..	Do. 5% Pref.	200	23¼	23	23	23
52	49⅜	3.00	6.1	United Fuel A Pf.	75	†49	49⅜	†49¼	49⅜
46	35½	1.00	2.9	Do. B Pref.	115	†38	35½	†35	†35
15⅝	15½	1.00	6.4	United Grain A	25	15½	15⅝	15½	15⅝
2.40	2.00	..	..	United Principal	26310	2.10	2.35	2.00	2.20
9	6½	§.40●	..	United Steel	600	6⅝	6¾	6½	6⅝
14¼	13½	▲.30	..	Universal	nil	..	B13⅛	A13⅝	14
				V, W, Y, Z					
2.55	1.55	..	..	Vanadium All.	500	1.55	1.75	1.70	1.70
2.25	1.35	..	..	Venezuelan	300	1.50	1.50	1.40	1.40
6¼	4½	.60	13.8	Do. 6% Pf.	325	4½	5⅜	†4.35	4.35
†85	†81	3.00	3.5	Viau Limited	nil	..	..	A85	†85
6¾	6½	.50	7.7	Viceroy A	100	6½	6½	6½	6½
3.30	3.25	..	..	Do. (B)	nil	..	B3.15	A3.40	3.25
38½	37	1.40	3.8	Victoria & Gr.	nil	..	B37	A38	37⅛
14⅜	14	1.25	9.6	Vir. Dare 5% Pf.	nil	..	B14	A14	†13
2.45	2.00	..	..	Wainwright	250	2.05	2.05	2.00	2.00
38⅜	33½	1.40+‡.35	..	Walker-Good	10777	34¾	36⅜	34½	35¾
6.00	3.45	..	..	Watermans Pen	4350	5.50	5.75	5.25	5.75
5.12½	4.15	§.10	..	Waterous Eqpt.	110	5.00	4.50	4.50	4.50
3.50	2.70	..	..	Webb & Knapp	7750	3.00	3.05	3.00	3.00
..	..	§4.00	..	Wellington Fire	nil	..	..	..	70
..	..	..	..	Wesley Mason Pfd.	nil	..	..	..	†1.00
15¼	12	.80	5.9	Westeel	1000	13	14	13	13½
32½	32¼	1.20	3.7	West. Can. Brew.	338	32½	32½	32½	32½
8	7⅛	*.15	..	West. Can. Steel	75	7¼	7⅛	7⅛	7⅛

(Continued on page 41)

Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Pwr. & Pap.	.42½	Apr. 1	Mar. 1
Do pf	.28½	Apr. 1	Mar. 1
Acadia At. Sug.	.15	Apr. 1	Mar. 10
Do $1.20 pf	.30	Apr. 1	Mar. 10
Agnico M.	.03	July 15	Jun. 30
Algoma Steel	.30	Mar. 31	Feb. 26
Am. Growth Fd.	.03	Mar. 31	Mar. 18
Aluminum Co. 4% pf	.25	Jun. 1	May 6
Do 4½% pf	.57	May 31	May 6
Anglo-Cdn. P. & P.	.50	Apr. 7	Mar. 15
Do $2.80	.70	Apr. 20	Mar. 31
Anglo-Cdn. Oils (Brandon)	.50+‡.25	Jun. 1	May 1
Anglo-Cdn. Tel. A	.30	Jun. 1	May 10
Do 4½% pf	.56¼	May 2	Apr. 8
Do $2.90 pf	.72	May 2	Apr. 8
Anglo-Nfld. Dev.	.05+‡.10	Apr. 1	Mar. 4
Anthes Imp. A	▲▲.36	Apr. 15	Apr. 1
Do B §§stk. div.+7/10 of 1c		Apr. 15	Apr. 1
Do 5½% pf	1.37½	May 1	Apr. 18
Aro Equip.	†.25	Apr. 15	Mar. 31
Asbestos Corp.	.30	Mar. 31	Mar. 11
J. H. Ashdown Hdwe. A	.15	Apr. 1	Mar. 10
Do B	.18	Apr. 1	Mar. 10
Ash Temple	.20	Apr. 1	Mar. 18
Do 6% pf	1.50	Apr. 1	Mar. 18
Do 6½% pf	.16¼	Apr. 1	Mar. 18
Assoc. Tel & Tel. Cl. A	†1.00+▲▲2.00	Apr. 1	Mar. 1
Atl. Whole. A & B	.25	Apr. 1	Mar. 15
Do 5½% pf	.55	Jun. 1	May 16
Atlas Steels	.25	May 2	Apr. 4
Avalon Tel.	.10	Mar. 31	Mar. 1
Do 5% pf	.31¼	Mar. 31	Mar. 1
Do 5½% pf	.34⅜	Mar. 31	Mar. 1
Do 6% pf	.37½	Mar. 31	Mar. 1
Do 7% pf	.43¾	Mar. 31	Mar. 1
Bk. of Nova Scotia	.55	May 2	Mar. 31
G. E. Barbour pf	.13¾	Apr. 2	Mar. 15
Beatty Bros.	.10	Apr. 1	Mar. 15
Beaver Lum.	.25	Apr. 1	Mar. 10
Do A	.25	Apr. 1	Mar. 10
Do pf	.35	Apr. 1	Mar. 10
Belding-Cort. pf	.17½	May 2	Mar. 31
Belgium Sts. 5% pf	.25	Apr. 1	Mar. 11
Bell Tel.	.55	Apr. 16	Mar. 15
Biltmore Hats	.10	Apr. 15	Mar. 16
Do A	.25	Apr. 15	Mar. 16
Bird Construct.	.60	Mar. 31	Mar. 15
Do	.60	Jun. 30	Jun. 15
Do	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Bowater-Mersey, pf.	.68¾	Apr. 1	Feb. 26
Bowater Corp. 5% pf	.62½	Apr. 1	Mar. 4
Do 5½% pf	.68¾	Apr. 1	Mar. 4
Brazilian Tr. L. & P. pf	1.50	Apr. 1	Mar. 15
T-G Bright	.25	Mar. 31	Mar. 17
Do 5% pf	.28¾	Mar. 31	Mar. 17
Br. Am. Assur.	1.05	Apr. 1	Mar. 18
Br. Amer. Oil	.25	Apr. 1	Mar. 4
B.C. Elec. 4% pf	1.00	Apr. 1	Mar. 7
Do 4¾% pf	1.19	Apr. 1	Mar. 7
Do 5% pf	.62	Apr. 1	Mar. 7
Do 5% '56 ser.	.62	Apr. 1	Mar. 7
Do 4½% pf	.56	Apr. 1	Mar. 7
Do 4¼% pf	.53	Apr. 1	Mar. 7
Do 5½% pf	.69	Apr. 1	Mar. 7
B. C. Forest	.12½	May 2	Apr. 8
B.C. Power	.35	Apr. 16	Mar. 21
B.C. Tel.	.55	Apr. 1	Mar. 17
Do 4½% pf	1.13	Apr. 1	Mar. 17
Do 4¾% pf	1.19	Apr. 15	Mar. 31
Do 5¾% pf	1.44	Apr. 1	Mar. 17
Do 6% pf	1.50	Apr. 1	Mar. 17
Brooke Bond pf	.26	Apr. 15	Mar. 15
Brookfield Dairy Prod. pf	.25	Apr. 1	Mar. 20
Building Prod.	.45	Apr. 1	Mar. 17
Burlington Steel	.15+‡.25	Apr. 1	Mar. 18
Burns & Co.	.20	Apr. 29	Apr. 8
Do	.20	Jul. 29	Jul. 8
Do	.20	Oct. 29	Oct. 7
Calg. & Ed. Corp.	.10	Apr. 15	Mar. 15
Calgary Pwr.	.10	Apr. 14	Mar. 15
Do 5% pf	1.25	Apr. 1	Mar. 7
Do 4½% pf	1.12½	Apr. 1	Mar. 7
Do 4% pf	1.00	Apr. 1	Mar. 7
Campbell R.L.M.	.08¾	Apr. 27	Mar. 23
Can. Bread pf	.62½	Apr. 1	Mar. 11
Can. Flooring B	.25	Mar. 31	Mar. 18
Can. Iron Fdries.	.37½	Apr. 1	Mar. 10
Do 4¼% pf	1.06¼	Apr. 15	Mar. 15
Can. Packers A	.87½	Apr. 1	Mar. 4
Do B	.87½	Apr. 1	Mar. 4
Can. Perm. Mtge.	.50	Apr. 1	Mar. 15
Can. Safeway pf.	1.10	Apr. 1	Mar. 1
Can. Steamship L.	.70	Apr. 14	Mar. 15
Cdn. Bk. of Com.	.40	May 2	Mar. 31
Cdn. Brew	.40	Apr. 1	Feb. 29
Do 5% pf	.31¼	Apr. 1	Feb. 29
Cdn. Bronze	.37½	May 1	Apr. 11
Do 5% pf	1.25	May 1	Apr. 11
Cdn. Canners A	.18¾	Apr. 1	Mar. 8
Cdn. Celanese	.25	Mar. 31	Feb. 26
Do $1.75 pf	.43¾	Mar. 31	Feb. 26
Do $1.00 pf	.25	Mar. 31	Feb. 26
Cdn. Coll. 5% Ser. B-F	.02½	Mar. 31	Mar. 4
Cdn. Drawn Steel	.25	Apr. 15	Apr. 1
Do pf	.15+▲▲.19	Apr. 15	Apr. 1
Cdn. Gen. Elec.	2.00	Apr. 1	Mar. 15
Cdn. Gen. Ins.	9.00	Mar. 31	Mar. 16
Cdn. Gen. Inv.	.30+‡.15	Apr. 14	Mar. 31
Cdn. Husky Oil pf	.75	Apr. 1	Mar. 15
Cdn. Hydrocarbon	.10	Sep. 30	Sep. 8
Cdn. Ice Mach. A	.20	Apr. 1	Mar. 16
Cdn. Industries	.10	Apr. 29	Mar. 31
Do 7½% pf	.93¾	Apr. 14	Mar. 15
Cdn. Ins. Shs.	2.00	Apr. 1	Mar. 16
Cdn. Oils 4% pf	1.00	Apr. 2	Mar. 2
Do 5% pf	1.25	Apr. 2	Mar. 2
Do 8% pf	2.00	Apr. 2	Mar. 2
Cdn. Vickers	.15	Apr. 15	Mar. 31
Cdn. Westinghouse	.25	Apr. 1	Mar. 15
Cassiar Asb.	.10+‡.05	Apr. 25	Mar. 31
Central Trust	.08¾	Mar. 31	Mar. 15
Chartered Trust	.50	Apr. 1	Mar. 15
Cinzano Ltd. 5½% pf	2 3/4%	Mar. 31	Mar. 15
Commercial Accept.	.04	Mar. 31	Unstated
Do 6½% pf	.16¼	Mar. 31	Unstated
C'nwealth Int. Crp.	.06	Apr. 14	Mar. 15
Confed. Life Ass.	.50	Jun. 15	Jun. 1
Do	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Cons. Disc. Yell. M.	.12	Jun. 1	May 10
Consol Paper	.40	Apr. 14	Mar. 4
Consumers Gas	.25	Apr. 1	Mar. 15
Do 5½% pf A	1.37½	Apr. 1	Mar. 15
Do 5½% pf B	1.37½	Apr. 1	Mar. 15
Cont. Can. $3.75 pf	†.93¾	Apr. 1	Mar. 15
Continental Life	1.30	Aug. 1	Jul. 22
Craig Bit	.02	Apr. 11	Mar. 31
R. L. Crain	.10	Mar. 31	Mar. 11
Crown Cork	.50+‡.25	May 16	Apr. 14
Crown Life	.80	Apr. 1	Mar. 18
Crown Trust	.25	Apr. 1	Mar. 21
Crown Zell. A	.25	Apr. 1	Mar. 11
Crown Zell. Corp.	†.45	Apr. 1	Mar. 10
Crush Int.	.05	Apr. 15	Apr. 4
Do 6½% pf	■1.62½	May 1	Apr. 13
Dalex 7% pf	1.75	Mar. 31	Mar. 15
David & Frere A	.75	Mar. 31	Mar. 15
Delta Accept. 2nd pf	1.46875	Apr. 1	Mar. 20
Detroit & Can. Tn.	†.25	Apr. 29	Apr. 19
Dome Mines	.17½	Apr. 29	Mar. 30
Dom. Bridge	.20	May 25	Apr. 29
Dom. Compound.	**.08	Mar. 31	Mar. 15
Dom. Corset	.25	Apr. 1	Mar. 17
Dom. Dairies	.10	Apr. 15	Mar. 31
Do 5% pf	.44	Apr. 15	Mar. 31
Dom. Engineering	.50	May 13	Apr. 29
Dom. Div. Fd.	.08	Mar. 31	Mar. 15
Dom. Equ. Inv.	.20+‡.13	Mar. 31	Mar. 21
Dom. Fabrics	.15	May 2	Apr. 15
Do $1.50 pf	.37½	May 2	Apr. 15
Dom. Forge	.25	Apr. 1	Mar. 10
Do 6% pf	1.50	Apr. 1	Mar. 10
Dom. Fdries & Steel	.35	Apr. 1	Mar. 10
Do pf	1.12½	Apr. 14	Mar. 24
Dom. Glass	.55	Apr. 14	Mar. 28
Do 7% pf	.17½	Apr. 14	Mar. 28
Dom. Life	.50	Mar. 31	Mar. 25
Do	.50	Jun. 30	Jun. 24
Do	.50	Sep. 30	Sep. 26
Do	.50	Dec. 31	Dec. 26
Dom. Steel & Coal	.10	Apr. 28	Mar. 25
Dom. Tar & Chem.	.15	May 2	Apr. 1
Do pf	.25	Apr. 1	Mar. 1
Do com.	.15	Aug. 1	Jul. 2
Do pf	.25	Jul. 2	Jun. 1
Dom. Textile	.15	Apr. 14	Mar. 24
Do 7% pf	1.75	Apr. 14	Apr. 24
Dover Ind.	.15	Jun. 1	May 12
Do 6% pf	.15	Apr. 1	Mar. 12
Do 6% pf	.15	Jul. 1	Jun. 11
Dow Brewery	.37½	Apr. 1	Mar. 14
Du Pont of Can.	.10	Apr. 29	Apr. 1
Do 7½% pf	.93¾	Apr. 14	Apr. 1
East Koot. Pwr. pf	1.75	Jun. 15	May 31
East-Can. Sav & Loan	[illegible]	Apr. 1	Mar. 18
East. Bakeries pf	1.00	Apr. 15	Mar. 31
East. Trust	.25	Apr. 1	Mar. 18
Economic Inv. Tr.	.30	Mar. 31	Mar. 17
Eddy Match	.37½	Mar. 31	Mar. 12
Do 6% pf	1.50	Mar. 31	Mar. 12
Emco Ltd.	.12½	Apr. 22	Mar. 22
Enamel & Heat. Prod.	.12½	Apr. 30	Mar. 31
Essex Packers 5% 1st pf	.62½	Apr. 2	Mar. 10
Fanny Farmer	†.25	Mar. 31	Mar. 15
Fleetwood Corp.	■.13¾	Jun. 15	May 27
Foundation Co.	.12½	Apr. 14	Mar. 25
Fraser Cos.	.30	Apr. 25	Mar. 31
Charles E. Frosst	.15	Jun. 15	May 31
Gat. Pwr.	.40	Apr. 1	Mar. 1
Do 5½% pf	1.37	Apr. 1	Mar. 1
Do 5% pf	1.25	Apr. 1	Mar. 1
Gen. Dynamics	†.50	May 10	Apr. 8
Gen. Elec.	†.50	Apr. 27	Mar. 18
Gen. Steel Wares	.10	May 16	Apr. 19
Do 5% pf	1.25	May 2	Apr. 8
Giant Yell.	.10	Mar. 31	Mar. 7
Goodyear Tire	1.00	Mar. 31	Mar. 10
Do 4% pf	.50	Apr. 30	Apr. 8
Grafton & Co. A	.25	Jun. 15	May 25
Do	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Grand & Toy	.45	Mar. 31	Mar. 21
Gt. Lakes Pap.	.40	Mar. 31	Mar. 16
Do B	.30	Mar. 31	Mar. 16
Gt. West Garm. pf	.15	Mar. 31	Mar. 15
Gt. West Life Ass.	1.25	Apr. 1	Mar. 16
B. Greening Wire	.05	Apr. 1	Mar. 15
Greyhound Lines	.18¾	Mar. 31	Mar. 1
Grouped Inc. Shs. Spec. & Com.	.0545	Mar. 31	Mar. 15
Guaranty Trust	.20	Apr. 14	Mar. 31
Hahn Brass	.15	Apr. 1	Mar. 10
Do 5% 1st pf	.22½	Apr. 1	Mar. 10
Halifax Ins.	.25	Apr. 1	Mar. 11
Ham. Cotton 5% pf	1.25	May 16	May 6

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Mining Stocks

WEEK ENDED MARCH 25, 1960

Range 1959-60 High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	Week Ending Mar. 25 High	Low	Close or latest
.40	.26	Abacus	92509	.33	.35	.32	.34
.11	.07	Acadia Ur.	500	.07½	.07	.07	.07
.06	.04½	Ad Astra	8500	.04½	.05	.04½	.05
3.55	2.80	Advocate	28005	3.40	3.55	3.20	3.45
.15	.11	Agassiz	nil	..	..	A.15	.15
.76	.60	Agnico •.08	12288	.65	.68	.64	.65
.44	.38	Akaitcho	5300	.38½	.41	.40	.40
.07½	.05	Alba	2000	.05	.05	.05	.05
13.25	9.20	Algom §♦♦2.50	17460	11.62½	13.00	11.87½	12.75
.20	.12	Alscope	12500	.12½	.13½	.12	.13
.28	.16½	Amal. Lard	3500	.21	.20	.20	.20
.09½	.07	Amal. R.M.	6403	.08½	.08½	.08	.08
.04	.03	Amer'm	4000	.03	.03	.03	.03
.65	.55	Am.-Neph. .04	4000	.58	.58	.55	.55
.90	.51	Anacon	17880	.54	.56	.51	.54
13.12½	11.37½	Anglo-Hur. .50	1095	12.00	12.50	12.25	12.25
.27	.18	Anglo-Rou.	9100	.18½	.20	.18	.18
.35	.09½	Ansil	249125	.15	.15½	.09½	.12½
.08½	.05	Anthonian	2000	.07	.05	.05	.05
.07	.03½	Arcadia warr.	1200	.05	.05	.03½	.04½
1.02	.71	Area	2000	.80	.80	.74	.74
.10	.07½	Arjon	5000	.07½	.08½	.07½	.08½
.08	.05	Arno	9000	.06½	.06½	.05½	.05½
.60	.36	Assoc.-A'cadia	70250	.37	.40	.36	.37
2.10	1.30	At. Coast Cop.	4100	1.30	1.44	1.30	1.40
.12	.05½	Atlas Sulp.	6500	.06	.05½	.05½	.05½
.08½	.06	Atlas Y'fe	3000	.07	.07½	.06	.07½
.13½	.09	Atlin-Ruff.	10000	.10	.10½	.09	.09
.38	.20	Augustus	11573	.26	.27	.25	.26
.11	.07½	Aumacho	3645	.08	.08	.07½	.07½
.19	.06	Aumaque	98500	.12½	.12½	.11	.11
2.95	2.60	Aunor .16	1665	2.65	2.63	2.60	2.60

B

High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	High	Low	Close or latest
.20	.14	Baker Talc	500	.15	.15	.15	.15
.05	.04½	Band Ore	nil		B.04½	A.08	.05
.31	.19	Bankeno	17860	.26	.27	.26	.27
.09	.08	Bankfield	3100	.08	.09	.08	.09
1.63	1.35	Barnat	14900	1.42	1.45	1.40	1.42
.05	.04½	Barvallee	3000	.04½	.04½	.04½	.04½
.55	.43	Barymin §.03	7000	.43	.46	.43	.43½
.17	.13½	Base Metals	5250	.13½	.14	.13½	.14
.12½	.07	Baska	19100	.08½	.09	.08	.08
.47	.20	Bateman	43000	.28	.27	.23	.23
.05	.03	Beatrice	5500	.03	.04	.03	.03
.24	.17	B'tic-Duq.	4500	.18	.18	.18	.18
.45	.40	Beauce Placer	nil		B.40		.40
.18	.09	Beaver L'ge	8500	.10	.12	.10	.11
.75	.56	Belcher	18030	.56	.60	.57	.58
.55	.32	Bellechasse	16200	.35	.39½	.35	.39
.06½	.04	Bell-Chib.	5000	.04½	.04	.04	.04
.40	.17	Belleterre	nil		B.17	A.29	.28
.95	.66	Bethle'm	6500	.74	.74	.71	.72
.19	.14	Bevcon	2250	.14	.14½	.14	.14
.15½	.08	Bibis-Yuk.	20500	.10	.11	.08	.08½
.67	.51	Bicroft	10800	.53	.53	.51	.52
.14	.07	Bidcop	86725	.08½	.09½	.07	.07
.27½	.12	Black Bay	8500	.13	.14	.12½	.13
.07	.06	Bordulac	1000	.06	.06	.06	.06
.08	.05	Bornite	2000	.06	.06	.06	.06
.65	.42	Bouzan	12900	.46	.46	.44	.45
.08	.06	Boymar	3000	.06	.06½	.06	.06
8.55	5.05	Bralorne-P. .40	2875	5.30	5.40	5.25	5.30
.52	.41	Broulan	11600	.47	.45	.41	.41
8.40	2.80	Brunswick	3100	3.30	3.50	3.25	3.50
.12½	.08	Buffadison	25000	.08½	.08½	.08	.08
2.25	1.70	Buffalo Ank.	7320	1.90	1.82	1.70	1.70
.08	.06	Buff. R.L.	52205	.07	.08	.07	.08
4.60	3.80	Bulolo §.45	1210	4.20	4.35	4.25	4.35
.09½	.06½	Bunker Hill	500	.07	.07	.07	.07
.24	.11	Burnt Hill	6000	.16	.17	.16	.16
.10	.06¼	Burrex	nil		B.08		.08

C

High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	High	Low	Close or latest
.20	.12	Cable	2000	.14	.14	.12½	.12½
.16	.12½	Cadamet	500	.13½	.14	.14	.14
.05	.03½	Calumet	2000	†.02	.04	.03½	.04
6.90	4.50	Camp. Chib.	5080	4.60	4.75	4.60	4.60
14.25	12.25	Campbell R.L. .35+•.05	30	13.62½	13.37½	13.37½	13.37½
		Canadian					
.08	.05½	Cdn. Ast.	5437	.06	.06	.05½	.05½
.60	.35	Cdn. Dyno	14225	.28	.37	.28½	.37
.67	.41	Cdn. Mal.	20300	.59	.59	.52	.53
.27	.13	Cdn. N. Inca	13700	.15	.16	.14	.15
.44	.24½	Cdn. N'est.	14780	.26	.26	.24½	.24½
.06	.04	Cdn. Thor.	11250	.04½	.05	.04½	.04½
.07	.04	Canalask.	12500	.04	.06	.05½	.05½
.15	.11	Canam	1500	.12	.12	.11½	.11½
.16½	.12	Candore	6833	.14	.15	.12½	.13
1.47	.82	Can-Erin	135200	.86	1.04	.85	.98
.24	.06	Can-Met	154943	.08	.10	.06	.07
.60	.45	Canorama	50050	.47	.53	.47½	.50
.05	.03	Canuba	6200	.03	.06	.03	.03
.06	.05	Canusa	nil		B.04½	A.05	†.03
.09	.06	Captain	10000	.07	.07	.06	.06
.11	.05	Carbec	2060	.05	.05	.05	.05
1.18	.90	Cariboo	1550	.95	.93	.90	.90
.23	.16	Cartier Q.	1600	.17	.16	.14	.16
13.75	10.87½	Cassiar Ash. .40+•.10	5460	11.75	12.75	11.75	12.50

Range 1959-60 High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	Week Ending Mar. 25 High	Low	Close or latest
2.30	1.95	Hallnor .16	nil	...	B1.96	A2.15	1.95
.16	.10	Hard Rock	79050	.12	.16	.11	.12½
.12	.08	Harr. Min.	13000	.08½	.08½	.08	.08
.20	.15½	Hasaga	2500	.19	.19	.18½	.19
.15	.07½	H'd of Lakes	10100	.08	.08	.07½	.07½
.31	.23	Headway	9700	.23	.24	.23	.23
.09	.05	Heath	7500	.05	.05	.05	.05
1.70	1.46	High.-Bell §.05	2800	1.50	1.64	1.50	1.64
29.87½	23.12½	Hollinger .24+•.06	3939	23.75	24.12½	23.50	24.00
4.00	2.90	Hoyle	400	3.00	3.00	3.00	3.00
51.75	44.00	Hud. Bay 3.00	2725	46.50	46.50	45.25	45.25
.12	.09	Hugh-Pam	1000	.10	.10	.10	.10
.42	.31	Hydra	7240	.35	.35	.31	.31

I, J, K, L

High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	High	Low	Close or latest
.50	.35	Inspiration	700	.36	.35	.35	.35
.15	.09	Int. Ceramic	5100	.12½	.11	.09	.09
.13½	.07	Int. Molybd'm	9100	.07½	.08	.07	.08
105.00	91.25	Int. Nickel *▲.75+‡.40	7329	96.25	99.25	96.50	98.25
1.75	1.20	Irish Cop.	22975	1.21	1.35	1.20	1.31
2.90	2.05	Iron Bay	5140	2.85	2.85	2.66	2.70
.52	.34	Iso M.	23800	.35	.39	.34	.39
.67	.24	Jack Waite	27200	.34	.35	.32	.33
1.40	1.05	Jacobus	20325	1.20	1.22	1.10	1.20
.28	.20½	Jaye	2600	.23	.24	.21½	.21½
.14	.03	Jellicoe	15500	.08	.08½	.08	.08
.16	.09½	Joburke	2500	.10	.10	.09½	.10
.27	.23	Joliet Que.	6866	.23½	.23½	.23½	.23½
.17	.10½	Jonsmith	4500	.11½	.12½	.11½	.12½
.43	.32	R. J. Jowsey	1589	.35½	.35	.33	.35
.09½	.05½	Kenville	nil	..	B.05	A.06½	.06
21.87½	20.00	K.-Addison .80	15997	20.87½	21.87½	20.37½	21.75
3.80	1.55	Kilembe	15550	2.15	2.20	1.95	1.95
1.81	.25	Do. C warr.	44060	.57	.56	.45	.47
.42	.33	Kirk. Min.	4344	.35	.36	.35	.36
.10	.09	Kirk. Town.	1000	.09½	.09½	.09	.09
.06½	.04½	Kontiki Lead	3300	.04½	.04½	†.03	†.03
.01	.01	Koot. Base	nil				.01
27.75	21.00	Labrador §.25	1245	24.00	24.00	23.00	23.00
.82	.62	Lake Cinch	4100	.72	.72	.70	.72
1.00	.60	L. Dufault	4315	.63	.64	.61	.62
.10	.06	L. Lingman	14300	.06½	.07	.07	.07
.20	.15	L. Osu	2000	.16½	.16½	.16	.16½
4.50	4.00	L. Shore	1632	4.40	4.45	4.20	4.35
.33	.30	L. Wasa	11750	.30	.33	.30	.31
4.20	3.60	La Luz	600	3.80	3.75	3.60	3.75
4.75	2.95	Lamaque .20	4829	3.30	3.40	3.30	3.30
1.00	.64	Langis Sil.	6870	.72	.75	.72	.74
.30	.26	Latin Am.	53500	.29	.30	.28	.30
1.57	1.31	Leitch G. .06	42100	1.41	1.50	1.40	1.47
.09	.06½	Lencourt	nil		B.06	A.06½	.07
.04	.03	Lexindin	5000	.03	.03	.03	.03
.06	.04	Lingside	nil		B.04	A.05	.04
.20	.08	Lithium	nil			A.20	.15
1.95	1.75	Little L.L.	7600	1.82	1.90	1.80	1.90

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Range 1959-60 High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	Week Ending Mar. 25 High	Low	Close or latest
.24½	.15	Satellite	2812	.15	.16	.15	.15
....	....	Scotia Gold	nil			A.00½	.01½
1.01	.70	Sheep Cr. •.03	2200	.80	.84	.79	.80
3.25	2.55	Sherritt G.	20235	2.75	2.74	2.63	2.70
4.50	3.95	Sigma M. .20	1442	4.10	4.10	3.95	4.00
.33	.17	Silbak Prem.	27100	.26	.30	.27	.30
.43	.31	Silver M.	7860	.38	.39	.35	.37
.07	.03½	Silver R.	nil		B.04	A.05	.04
.32	.24	Silver Stand.	24100	.26	.29	.25	.27
1.09	.90	Siscoe §.04½	18800	.95	.95	.90	.91
.06	.03	Skeena	nil		B.03	A.04	.03
.11	.07	Slocan Duv.	18500	.08	.10½	.07	.08
.38	.08	South-Duf.	34300	.18½	.19	.11	.13½
.13	.06	Stad'n '44	9552	.08	.07	.06	.06
.12	.08	Standard G.	500	.08	.08	.08	.08
.45	.26	Stanleigh	7033	.27	.30	.27	.27
.13	.07	Do. warr.	5360	.07	.10	.07	.08
.52	.30	Stanrock	1675	.31	.31	.31	.31
.01	.00½	Star Lake	nil	...	B.00½	A.02	.01
1.90	1.25	Star Land Ex.	400	1.35	1.25	1.25	1.25
.07	.04½	Starrat O.	41000	.06	.06	.04½	.04½
.06	.04	Steeloy	6000	.04	.04½	.04	.04½
13.25	10.00	Steep Rock	17577	10.62½	10.87½	10.37½	10.50
.22	.13	Sturgeon R.	nil		B.18	A.20	.18
.10	.05	Sudbury	5500	.06	.06½	.05½	.06
1.85	1.55	Sullivan	8025	1.63	1.63	1.62	1.63
.26	.13	Sunburst	1500	.14	.14	.13	.13
.12	.11	Sunshine	nil		B.12	A.13	.12
1.04	.60	Sylvanite .06	22365	.67	.77	.66	.73

T, V

High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	High	Low	Close or latest
.10½	.08	Tache Lake	14000	.09	.09	.08	.08
.69	.49	Taurcanis	11000	.50	.55	.49	.50
.57	.44	Do. v.t.	nil		B.41	A.47	.44
.19	.13	Taylor B.	nil		B.13		.13
.13	.08	Tazin	16700	.09	.09	.08	.08
2.90	1.65	T.-Hughes .10	18050	1.76	1.79	1.66	1.70
2.15	1.25	Temagami	9650	1.50	1.55	1.49	1.50
.40	.30	Territory	5900	.30	.30	.30	.30
.98	.43	Thompson	58183	.85	.89	.78	.87
.07	.05	Tiara	10275	.05	.05	.05	.05
.16	.05	Tib Explor.	36331	.08	.07	.05	.07
.55	.41	Tombill	15010	.47	.50	.45	.46
.31	.27	Torbrit S.	3500	.27½	.29½	.28	.29½
.19½	.09½	Torwest	6000	.09½	.11	.10	.11
.09½	.06½	Towagmac	nil		B.06½	A.07½	.08
.18	.14	Trans. Res.	5000	.14½	.15	.14	.15
.05	.03	Trebor	2000	.04	.03	.03	.03
.47	.26	Tribag	11000	.30	.30	.28	.29
.17	.12	Trinity	2500	.13	.13	.12	.12
.13	.06	Trojan	21500	.07½	.08	.07½	.08
.14	.09	Ultra-Shaw	5008	.09	.11½	.09	.10
.24	.19	Union Min.	2746	.20	.20½	.20	.20
5.00	3.60	United Asb.	3350	3.90	3.95	3.65	3.70
6.75	5.30	Un. Keno •.16+.04	2900	5.75	5.90	5.60	5.80
.27	.19	Un. N. Fort.	19500	.19	.23½	.19	.23
1.25	1.02	Upper Can. §.02½	6050	1.09	1.11	1.06	1.06
.01	.00¼	Utica	nil		B.00¼	A.02	.00¼

V, W

High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	High	Low	Close or latest
.02½	.02	Van'da '48	1000	.02½	.02	.02	.02
.49	.15	Vanguard	37950	.37	.38	.34½	.37½
28.00	22.00	Ventures .50	1621	24.00	24.00	22.50	22.50
1.50	1.37	ViolaMac	1400	1.46	1.46	1.41	1.44
.12	.07	Virginia	4200	.07	.08	.07	.07
6.90	6.00	Waite A. .80	5159	6.10	6.15	6.10	6.15
.10	.04	Weedon M.	5000	.05	.05	.05	.05
.04½	.03½	Wendell	7100	.03½	.03½	.03½	.03½
.12	.09	Werner Lk.	nil		B.09	A.11	.09
.15	.10	West Ex.	2000	.12	.12	.12	.12
.05½	.04½	West Mal.	4100	.04½	.04½	.04½	.04½
.07	.05	West Min.	nil		B.04	A.05	.05
.30	.12½	West. Surf	9875	.19½	.21	.20	.20
.06	.04	Westville	4000	.04	.04	.04	.04
1.64	1.10	Willroy	66425	1.31	1.43	1.32	1.38
1.05	.50	Do. warr.	900	.50	.65	.65	.65
.15½	.09½	Wiltsey C.	19000	.10	.10	.09½	.09½
.07	.06	Winchester	3000	.06	.06½	.06	.06½
.14	.09½	Windfall	629	.09½	.09½	.09½	.09½
.02	.01½	Wpg. R. Tin.	nil		B.01	A.01¼	.01½
1.40	1.20	Wright-Har.	4140	1.30	1.37	1.25	1.25

Y, Z

High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	High	Low	Close or latest
.27	.16	Yale Lead	73700	.18	.26	.16	.24
.09½	.07½	Yellorex	1750	.08	.07½	.07½	.07½
1.12	1.00	Y'ke Bear §.02	10300	1.02	1.05	1.00	1.05
.91	.75	H. G. Young	40300	.81	.84	.79	.79
.05	.04	Yukeno	1000	.04	.04	.04	.04
.72	.63	Yukon-Con ‡•	1000	.67½	.67	.63	.63
.29	.21	Zenmac	15900	.21½	.22	.21	.21
.29	.19	Zulapa	2000	.19	.19	.19	.19

Oil Stocks

High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	High	Low	Close or latest
.21½	.16	Acme	5500	.19	.19	.17	.17
.75	.60	Ajax	3000	.60	.66	.66	.66
.05¼	.04½	Albedena	3500	.04½	.04½	.04½	.04½
.60	.38	Alta. P. Con.	1052	.52	.51	†.40	†.40
.08½	.03	Aldina	4500	.03½	.03½	.03	.03
.36	.22	Allied Roxana	1000	.25	.22½	.22	.22
3.20	2.15	Alminex	5850	2.60	2.60	2.50	2.60
.05	.02¼	Amalta	nil		B.03	A.04	.04
.12	.08½	Amer. Leduc	8900	.10	.10	.09	.09
2.90	2.00	Amurex	100	2.50	2.00	2.00	2.00
.65	.60	Anaconda	200	.65	†.40	†.40	†.40
.14½	.10	Anchor	3000	.10½	.11½	.11½	.11½
7.60	6.00	Anglo Am. ‡•	100	6.50	6.30	6.30	6.30
.89	.61	Asamera	2100	.69	.65	.61	.63

B

High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	High	Low	Close or latest
7.85	5.40	Bailey-Sel. A	19525	7.25	7.85	6.85	7.45
19.50	16.62½	Do. 5% pr	215	17.25	17.50	17.12½	17.12½
19.50	16.50	Do. 5¾% pf. 1.43¾	855	17.50	18.00	17.75	18.00
1.25	.96	Banff	2500	1.10	1.19	1.11	1.19
.05½	.01	Barons	22000	.04	.04	.01	.02½
.08	.03	Bashaw	nil		B.03	A.04	.03
.06½	.04	Bata	5900	.04½	.04½	.04	.04½
.33	.22	Blue Crown	17100	.31	.32	.29½	.29½
.25	.20	Bluewater	100	.20	†.15	†.15	†.15
.34	.18	Bonnyville	17576	.20	.21	.20	.20
.75	.45	Bralsaman	500	.45	.49	.49	.49
2.60	2.10	Britalta	5000	2.58	2.65	2.50	2.64

C

High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	High	Low	Close or latest
.57	.42	Calalta	11100	.47	.53	.49	.53
21.75	17.37½	Calg. & Ed. .10	3452	20.50	20.50	19.62½	20.00
3.55	3.25	Calvan	200	3.25	3.25	3.25	3.25
.63	.45	Calvert	7200	.56	.58	.50	.52
		Canada					
1.30	1.08	Can. Oil L.	3700	1.20	1.24	1.20	1.20
.39	.22½	Do. warr.	1250	.28	.31	.26½	.26½
.75	.31	Can. So. Oil warr.	1650	.40	.35	.31	.35
5.25	3.25	Can. So. Pet.	9500	3.90	4.15	3.60	3.60
		Canadian					
1.34	.99	Cdn. Chieft'n	36900	1.16	1.19	1.03	1.15
3.65	2.90	Cdn. Dev.	23422	3.30	3.35	3.10	3.20
2.45	1.95	Cdn. Exp. G.	42635	2.30	2.43	2.15	2.31
.03½	.02	Cdn. F'tune.	2500	.02½	.02¼	.02¼	.02¼
.37	.29	Cdn. H. Cr.	9100	.36	.36	.32	.35
1.05	.75	Cdn. H'stead	3849	.75	.89	.80	.86
8.55	6.15	Cdn. Husky	10876	7.85	8.10	7.50	7.80
4.65	2.50	Do. warr.	1920	3.60	3.90	3.40	3.70
12.62½	9.50	Cdn. Sup.	565	12.50	12.00	11.50	11.50
1.25	.85	Cdn. Wil'ston	nil		B.65	A.95	.85
....	....	Carleton	nil				.43
.17	.11	Castle O.	1125	†.08	.12	†.08	.12
6.20	4.40	Cent. Del Rio	34953	5.00	5.40	4.75	5.15
1.30	1.02	Charter	4200	1.15	1.10	1.08	1.10
.15½	.11½	Clayba.	1000	.15½	.15½	.15½	.15½
....	....	Coastal §.04½	nil				†.60
.60	.55	Command	nil		B.50	A1.00	.55
.19½	.10	Commercial	12000	.16	.17	.15	.16½
1.50	1.25	Commoil	nil		B1.30		1.25

Range 1959-60 High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	Week Ending Mar. 25 High	Low	Close or latest
2.65	2.10	Common P.	nil	...	B2.00	A2.50	2.10
.08	.05	Cons. Allen	24540	.06	.06	.05½	.05½
.45	.22	C. Dragon	102233	.34	.36	.31	.32
.45	.40	C. East C.	510	.40	.42	†.20	.42
3.20	2.55	C. Mic Mac	10750	2.89	2.85	2.65	2.70
.05	.02½	C. Peak	22900	.03	.03½	.02½	.02½
3.95	3.05	C. W. Pet.	350	3.45	3.55	3.30	3.55
2.64	2.20	Cree Oil warr.	14787	2.43	2.43	2.37	2.38
1.35	1.06	Crusade	2100	1.18	1.15	1.14	1.15

D, E, F

High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	High	Low	Close or latest
.22	.16	Dalhousie	3000	.18	.18½	.17½	.18
1.04	.77	Dev Palmer	24837	.87	.87	.80	.80
9.00	6.60	Dome	6850	8.00	8.15	7.50	8.10
1.45	1.25	Dom. Lease	600	1.40	1.40	1.30	1.30
.02½	.01½	Dom. Min'ls	5000	.01½	.01¾	.01½	.01½
1.48	1.22	Dynamic Pet.	51800	1.32	1.35	1.23	1.32
.04	.02	East Cdn.	4950	.03½	.04	.02⅝	.02⅝
.05½	.03½	Edoran	5500	.04	.04	.03½	.04
.07	.05	Emp. Oil	nil	...	B.05	A.05½	.05
4.70	3.50	Fargo	6100	4.05	4.10	3.75	3.95
1.90	1.50	Ft. St. John	3400	1.65	1.70	1.60	1.70
6.25	4.75	French Pt. pf.	1251	4.80	5.00	4.80	4.85
.39	.22	Futurity	1300	.26	.30	.27	.27

G. H

High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	High	Low	Close or latest
.07	.04½	Gaspe	1500	.05	.04½	.04½	.04½
.03	.02	Gateway	1000	.02	.02	.02	.02
1.25	.85	Gen. Pet. Dr.	850	1.05	1.07	.95	1.05
1.10	.80	Do A	1285	.95	1.00	†.75	1.00
.12	.10	Globe	nil	...	B.08	A.11	.10
.05	.03¾	Golden Sat.	nil	...	B.03½	A.04⅞	.05
.05	.03½	Golden Sp.	nil	...	B.04	A.04⅞	.05
13.25	9.50	Gt. Plains	1455	10.50	11.00	10.50	10.75
2.05	1.50	Gridoil	nil	...	B1.50	A2.25	1.50
8.00	7.00	Hi-Tower .60	13	8.00	7.50	7.50	7.50
12.75	8.50	Home A	15704	11.00	11.25	10.25	10.87½
11.75	8.10	Do B	5212	10.25	10.50	9.55	10.12½
14.25	10.37½	Hud. Bay O.	9544	12.50	13.12½	12.00	13.00

I, J, K, L

High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	High	Low	Close or latest
.13	.08½	Israel Cont.	nil	...	B.14	A.22	.15
.18	.14	Jump Pound	1000	.17	.17	.17	.17
2.00	1.50	Jupiter	3800	1.65	1.58	1.50	1.50
.03	.02	Kenare	8000	.02	.03	.02	.03
.34	.20	Keno	7000	.24	.23	.20	.20
2.20	2.11	Landa	nil	...	....	A2.50	2.11
.06	.04	Leamac	1000	.04	.05	.05	.05
.09	.04½	Leduc Cal.	2400	.06	.05¼	.05	.05¼
.25	.25	Lloydminster	nil				.25
.19½	.10	Long Is. P.	56500	.12	.12½	.10	.10
.58	.47	Long Point G.	5100	.49	.55	.50	.55

M. N

High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	High	Low	Close or latest
.11	.08½	Marigold	5600	.09	.09	.09	.09
.02	.02	Marvel	1000	.02	.02	.02	.02
1.20	.90	Mayfair	1000	1.05	1.00	1.00	1.00
2.28	1.75	Medallion	20212	2.18	2.20	2.05	2.20
.30	.23	Melton	6000	.29	.25	.23	.23
.60	.48	Merit	11000	.58	.58	.56	.58
.40	.10¼	Merland	3200	.12	.12	.11	.12
.63	.45	Midcon	19300	.50	.48	.45½	.48
.25	.20	Mill City	12035	.25	.25	†.20	.24½
.14	.05½	Mill Creek	250	.09	.05⅝	.05⅝	.05⅝
.10	.06	Mollusca	nil	...	B.04	....	.06
2.75	2.15	Nat. Pet.	nil		....	A2.20	2.50
.08	.05½	N. Concord	1500	.06	.06	.06	.06
.35	.23	N. Cont.	3900	.26	.29	.25	.25
.18	.14	N. Davies	1000	.15	.17	.17	.17
.04½	.03½	N. Richfield	3000	.02½	.03½	.03½	.03½
.05	.03	N. Spring	8000	.03½	.03	.03	.03
.68	.45	N. Superior	2200	.45	.49	.47	.49
.12¼	.07½	N. York	1000	†.05	.07½	.07½	.07½
.13	.09	Northcal	3000	.09	.09½	.09	.09½
2.95	2.33	North Can.	500	2.65	2.60	2.50	2.58
21.50	20.00	Do. 5½% pf. $1.37	25	20.62½	†23.00	†22.87½	†22.87½
1.04	.46	Do. warr.	3060	.62	.60	.46	.46
.02	.00⅞	N. Cont.	3500	.02	.01¼	.01¼	.01¼
.20	.15	Northland	nil		....	...	.16
.08½	.06	Nuco	4000	.07	.07	.07	.07
.09	.06	Nu-Ridgeway	nil	...	B.05½	A.08	.06

O. P

High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	High	Low	Close or latest
.61	.41	Okalta	19100	.48	.49	.46	.47
1.88	1.88	Oregon N.G.	nil		B1.35	A1.95	1.88
12.62½	9.35	Pac. Pete.	51790	11.75	12.25	10.75	11.87½
8.95	6.25	Do. warr.	905	8.50	8.00	7.50	8.20
.50	.31	Palliser	nil		[illegible]	A.38	.46
.44	.32	Pamoil	19400	.37	.37	.35	.36
3.35	3.05	Parker Dr. §.25	100	3.05	3.25	3.25	3.25
.35	.25	Peace River	28500	.26	.28	.25	.28
.85	.55	Permo pf.	24500	.64	.81	.66	.79
1.40	.74	Peruvian	5800	1.38	1.40	1.25	1.26
1.17	.90	Petrol	28500	1.00	.98	.90	.90
.85	.60	Phillips	3015	.70	.75	.70	.75
.95	.63	Place Gas	28400	.80	.78	.72	.72
.22	.17	Ponder	28100	.18	.21	.20	.20
2.95	2.10	Prairie	3000	2.55	2.55	2.50	2.55
.17	.10	Prosper	19260	.10	.16	.11	.16
2.62	1.95	Provo	124238	2.43	2.59	2.30	2.50

Q, R

High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	High	Low	Close or latest
.05	.03	Que. Oil D.	2200	.04	.03	†.02	.03
.09	.07	Quonto	2225	.07	.08	.08	.08
.11	.08	Ranchman's O.	700	.11	.08	†.05½	†.05½
1.47	1.20	Ranger	8620	1.40	1.45	1.39	1.45
.06	.04	Reef Explor.	nil		B.04	A.05	.04
.03	.03	Renfrew	nil		B.03	A.04	.03
.10	.05	Rocky Pet.	nil		B.05½	A.06	.05½
.17	.11	Royal Can. V.	17000	.13½	.12	.12	.12
9.50	6.75	Royalite	4026	8.50	8.60	8.30	8.30
19.00	17.25	Do. 5¼% pf. 1.31¼	120	18.00	19.00	18.25	19.00

S

High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	High	Low	Close or latest
.79	.62	Sage	1500	.62	.68	.68	.68
1.04	.58	Sapphire	8500	.63	.65	.61	.62
47.00	36.50	Do. 5% debs.	120	37.00	45.00	38.00	38.00
1.20	.90	Sarcee P.	10370	1.03	1.04	.98	1.00
.03	.02¼	Sastex	4000	.02¼	.02¾	.02¾	.02¾
4.60	3.25	Security	6100	4.20	4.60	3.90	4.40
.05	.03	Share Oils	nil		B.01½	A.04	.04
.03	.03	Silver City	5000	.04	.03	.03	.03
.60	.51	Siscalta	250	.55	†.50	†.50	†.50
1.51	1.50	So. West Pete	nil		B1.45	A1.80	1.50
.23½	.13½	So. Union	54500	.15½	.15	.13½	.14
.19	.12	Spooner	20700	.13	.14	.12½	.13
.53	.39	Stanwell	1725	.45	.45	.41	.41
.05	.04¼	Sturgeon	2000	.04⅞	.04⅝	.04⅝	.04⅝
1.81	1.08	Submarine	4000	1.20	1.20	1.15	1.15

T, U, V

High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	High	Low	Close or latest
1.15	.73	Tidal Pet.	169585	1.10	.85	.73	.77
.42	.25	Titan	16417	.26	.27	†.24	†.24
.65	.42½	Tr. Can. Ex.	5933	.52	.48	.45	.45
.02¾	.02½	Transfield	nil		B.02¼	A.04	.02½
4.10	2.90	Triad	13930	3.15	3.15	2.95	2.95
.06	.03	Tri-Zone	1500	.03	.04½	.04½	.04½
.18	.18	Turner V.	nil			A.18	†.16
1.10	.91	Un. Canso v.t.	425	1.00	1.02	1.00	1.02
1.89	1.27	Un. Oils	116876	1.58	1.73	1.47	1.67
.07	.04½	Vandoo	3400	.04½	.04½	.04½	.04½
.72	.40	Van Tor	27300	.52	.58	.49	.57

W, Y

High	Low	Company & Dividend ($)	♦Sales	Last Mar. 18	High	Low	Close or latest
.13	.08½	Wayne	10000	.10	.09½	.08½	.09
.21	.16	Wespac	12050	.17½	.21	.18½	.20
2.15	1.30	Westates	2328	1.40	1.70	1.45	1.70
.78	.63	W'burne	16276	.70	.72	.70	.70
1.88	1.25	W. Cdn. O&G	22462	1.41	1.44	1.25	1.35
.70	.40	Do. warr.	5150	.51	.52	.40	.46
1.55	1.16	W. Decalta	4945	1.22	1.32	1.25	1.25
3.50	3.25	W. L'holds	1830	3.25	3.25	†3.00	3.25
.55	.36	W. Naco	4000	.44	.46	.36	.36
.09⅛	.06	W. Warner	3000	.09	.09	.07¼	.09
.06	.03½	Y'ke Can.	11000	.04	.05	.03½	.03½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1959. §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. •After partial assets distribution. ††Dividend action deferred.

Company Meetings

Date Company Place
Mar. 31—Algoma Cent. & Hudson Bay Rlwy. .... Sault Ste. Marie
Mar. 31—Auto Electric Ser. .... Toronto
Mar. 31—Can. Iron Fdries .... Montreal
Mar. 31—Feralco Industries ... Montreal
Mar. 31—Kilembe Copper .... Toronto
Mar. 31—National Pet. Corp. ... Calgary
Apr. 1—Algonquin Bldg. Credits Toronto
Apr. 1—Cdn. Home Ins. ...... Montreal
Apr. 1—G. Tamblyn Ltd. Willowdale, Ont.
Apr. 4—Cdn. Marconi Co. .... Montreal
Apr. 4—Ford Motor Co. ...... Toronto
Apr. 4—Gt. Winnipeg Gas Co. Winnipeg
Apr. 4—W. H. Schwartz & Sons Ltd. .... Halifax
Apr. 4—Switson Industries Welland, Ont.
Apr. 5—Hudson's Bay O. & G. Co. .... Calgary
Apr. 5—Latonia Inv. Tr. .. Paris, France
Apr. 6—Caledonian-Can. Ins. Co. Montreal
Apr. 6—Coast Copper Co. ... Trail, B.C.
Apr. 6—Imperial Tobacco Co. . Montreal
Apr. 6—Wood Mfg. Co. Ltd. .. Montreal
Apr. 7—Belding Corticelli Ltd. Montreal
Apr. 7—Cons. Diversified Sec. Ltd. Montreal
Apr. 7—Fittings Ltd. .... Oshawa
Apr. 7—La Luz M. .... Toronto
Apr. 7—Price Bros. & Co. Quebec City
Apr. 8—Aunor G.M. .... Toronto
Apr. 8—Cdn. Industries Ltd. .. Montreal
Apr. 8—Dom. Engineering Works .... Montreal
Apr. 8—Porcupine Prime M. ... Toronto
Apr. 11—Gt. Plains Dev. Co. .. Montreal
Apr. 11—West Cdn. Oil & Gas Ltd. .... Calgary
Apr. 12—Anglo-Cdn. Tel. ..... Montreal
Apr. 12—Can. Wire & Cable Co. Toronto
Apr. 12—Cdn. Home Assurance Montreal
Apr. 12—Cdn. Invest. Fd. .... Montreal
Apr. 12—Cdn. Prov. Ins. ...... Toronto
Apr. 12—Dom. Atlantic Rlwy. . Montreal
Apr. 12—Gt. Lakes Pap. .... Toronto
Apr. 12—Hallnor Mines Ltd. ... Toronto
Apr. 12—Lake Erie & Nor. Rlwy. Montreal
Apr. 12—Molybdenum Corp. of Am. .... New York, N.Y.
Apr. 13—Interprovincial Pipe Line Toronto
Apr. 13—Pamour Porc. M. ..... Toronto
Apr. 13—Waite-Amulet M. .... Toronto
Apr. 13—Westeel Prod. Ltd. .. Winnipeg
Apr. 14—Abitibi Pwr. & Pap. .. Toronto
Apr. 14—Admiral Corp. .... Chicago
Apr. 14—Aro Equipment Corp., Bryan, O.
Apr. 14—Rapid Grip & Batten .. Toronto
Apr. 18—Siscoe Mines .... Montreal
Apr. 19—Bridge & Tank Co. .... Toronto
Apr. 19—Chrysler Corp. Wayne Co., Mich.
Apr. 19—Crown Zellerbach (Can.) Vancouver
Apr. 19—Minn. & Ont. Paper Minneapolis, Minn.
Apr. 19—Robt. Simpson Co. .... Toronto
Apr. 20—Asbestos Corp. ...... Montreal
Apr. 20—Beaver Lumber Co. ... Winnipeg
Apr. 20—British American Oil . Toronto
Apr. 20—Cdn. Celanese Ltd. .. Montreal
Apr. 20—Granduc Mines .... Vancouver
Apr. 20—Union Accept. Corp. .. Toronto
Apr. 21—Kerr-Addison G.M. .... Toronto
Apr. 21—National Lead Co. Sayreville, N.J.
Apr. 22—Algoma Stl. Corp. Ltd. Sault Ste. Marie
Apr. 22—Br. Amer. Bk. Note .. Ottawa
Apr. 22—Falconbridge Nickel M. Toronto
Apr. 22—Fargo Oils .... Calgary
Apr. 22—Gt. East Insurance .. Montreal
Apr. 22—Granby Mining ..... Vancouver
Apr. 22—Montreal Locomotive Wks .... Montreal
Apr. 23—Collingwood Term. Collingwood
Apr. 25—Geco Mines .... Toronto
Apr. 25—Steel Co. of Can. ... Hamilton
Apr. 25—Torbrit Silver M. .... Toronto
Apr. 25—United Corp. Ltd. ... Montreal
Apr. 26—Continental Can Co. New York, N.Y.
Apr. 26—Crow's Nest Pass Coal Vancouver
Apr. 26—Photo Engravers ...... Toronto
Apr. 27—Albion Insurance Co. . Montreal
Apr. 27—Gen. Electric Co. ..... Chicago
Apr. 27—Int. Nickel Co. .... Toronto
Apr. 28—Alberta Pac. Cons. Oils Calgary
Apr. 28—Calgary & Edmonton Corp. .... Calgary
Apr. 28—Consolidated Paper .. Montreal
Apr. 28—Du Pont of Can. .... Montreal
Apr. 28—Home Oil Co. .... Calgary
Apr. 28—Mining Corp. .... Toronto
Apr. 28—Normetal Mining Corp. Toronto
Apr. 28—Quemont Min. Corp. Ltd. Toronto
Apr. 28—Triad Oil Co. .... Calgary
Apr. 29—Dom. Foundries & Steel .... Hamilton, Ont.
Apr. 29—Macassa Mines ...... Toronto
Apr. 29—Noranda Mines .... Toronto
Apr. 29—Renabie Mines .... Toronto
Apr. 29—United Oils Ltd. ..... Calgary
May 2—Dome Mines Ltd. ...... Toronto
May 3—Standard Brand Inc. . New York
May 4—Cdn. Pacific Rlwy. .. Montreal
May 10—Canada Malting Co. .. Toronto

Industrial Stocks

(CONTINUED FROM PAGE 40)

Range 1960 High	Low	Div. R'te $	Y'ld Mar.25 %	Company	♦Sales	Last Mar. 18	Week end. Mar. 25 High	Low	Close or Latest
3.60	2.90	..	..	West Copper ‡	500	3.00	2.90	2.90	2.90
1.35	.60			Do. Warr.	710	1.00	.65	.60	.65
34¾	32	2.00	6.2	West Grocers A	175	32¼	32½	32¼	32¼
25	24⅞	1.40	5.6	Do. Pref.	nil			..	25
		7.00	5.6	West Koot. Pref.	nil				125
16¼	14	‡.17½+‡.10		West Plywood B	120	15⅛	15¼	14¼	14¼
38¼	32	.70	2.1	Westminster P.	500	32	32¾	32	32¾
35	29	.70	2.2	Weston G. A	855	30	31½	29	31½
36¼	28½	.70	2.2	Do. (B)	258	30	31⅞	29	31⅞
83¾	82	4.50	5.4	Do. 4½% Pref.	15	†84	†84	†83¾	†83¾
16⅛	10			Do. Warr.	1730	10¼	12½	10⅝	12¼
103	100	6.00	5.9	Do. 6% Pref.	165	102½	102½	102	102
33	30	2.80	9.3	White Hard Pfd.	nil	..	B30	A32	30
7½	6⅞	*.10	..	White Pass Yukon	200	7	7½	7½	7½
		§1.50	..	Willson Stat.	nil	..	B42	..	43¼
†99	†99	5.00	5.1	Do. Pref.	nil	..	B99		†99
		§■	..	Windsor Hotel	nil			A29	†32
550	525			Wpg. Win. Club	1	525	550	550	550
5.00	4.25	.30	7.1	Wood Alex	20	4.25	4.25	4.25	4.25
†92⅞	†92⅞	5.50	5.9	Wood, G.H. 5½% Pf.	nil		B92⅞		†92⅞
29	24¾	1.60	6.1	Wood J. A	1090	25⅞	27	25	26⅛
85	82⅜	4.50	5.4	Do. Pref.	nil	..	B78	A85	82⅜
..	..			Woodford A	nil	..	B.50	...	.50
..	..			Do. (B)	nil	..	B.10		.10
37	37	§■	..	Woods Mfg.	nil	..	..	A37	37
19⅞	16¼	.40	2.3	Woodward A	2390	17	17¼	16¾	17¼
8.25	5.65			Do. Warr.	1400	6.05	6.25	5.75	6.00
†8¼	†7	.60	8.6	Wool Combing	nil		B8		†7
1.60	1.00			York Knitting A	366	1.00	1.60	1.60	1.60
.22	.22			Do. (B)	100	.22	†.15	†.15	†.15
35	31¾	•.65		Zellers	285	35	34½	34	34
44	41½	2.25	5.4	Do. 4½% Pref.	nil	..	B41	A45	42
2.85	2.30	.16	5.6	Zenith	5700	2.75	2.85	2.75	2.85

▲U S. funds. ▲▲Participating divd. •Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only does not necessarily apply to 1960 dividend rate or payments. ■■On arrears. ♦♦On redempt. ♦Paid on arrears. ••Special tax-free stk. distribution redeemed at 45c per share. ††Paid or declared after stock split. §Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend.

Dividends Declared

(CONTINUED FROM PAGE 40)

	This payment $	Date payable	*Date of record
Handy Andy Co.	■.10	Jun. 1	May 16
Hardee Farms pf	1.62	Apr. 1	Mar. 10
Harding Carp.	.15	Apr. 1	Mar. 15
Hollinger Cons. G. M.	.06+‡.06	Mar. 31	Mar. 3
Hinde & Dauch	.45	Jun. 24	May 31
F. W. Horner A	.12½	Apr. 1	Mar. 2
Do B	.12½	Apr. 1	Mar. 2
How. Smith Pap.	.30	Apr. 29	Mar. 31
Do pf	.50	Apr. 29	Mar. 31
D. H. Howden pf	1.37½	Apr. 15	Mar. 31
Howe Snd. †2% stk. div.		Jun. 20	Jun. 3
Hud. Bay Co.	.39+‡.07	May 13	Apr. 4
Hughes-Owens A	.20	Apr. 15	Mar. 15
Do B	.10	Apr. 15	Mar. 15
Do 6.4% pf	.40	Apr. 15	Mar. 15
Huron & Erie Mtge.	.47½	Apr. 1	Mar. 15
Imp. Bank	.40	May 2	Mar. 31
Imp. Invest. A & B	.12½	Mar. 31	Mar. 15
Do $1.40 pf	.35	Mar. 31	Mar. 15
Do $2.50 pf	.62½	Mar. 31	Mar. 15
Imperial Life	.60	Apr. 1	Mar. 18
Imperial Oil	.30	Mar. 31	Mar. 7
Imp. Tobacco	.12½+‡.17½	Mar. 31	Mar. 2
Do 6% pf	3%	Mar. 31	Mar. 2
Indust. Accept.	.40	Mar. 31	Mar. 4
Do 4½% pf $100 par	1.12½	Mar. 31	Mar. 4
Do 4½% pf $50 par	.56½	Mar. 31	Mar. 4
Do 5½% pf	.68½	Mar. 31	Mar. 4
Ingersoll Mach. & Tool A	.12½	Apr. 1	Mar. 15
Do 4% pf	1.00	Apr. 1	Mar. 15
Ingram & Bell pf	.15	Apr. 30	Apr. 15
Inland Nat. Gas pf	.25	Apr. 15	Mar. 31
Int. Bronze	.15	Apr. 15	Mar. 22
Do 6% pf	.37½	Apr. 15	Mar. 22
Invest Found.	.60	Apr. 16	Mar. 15
Do 6% pf	.75	Apr. 16	Mar. 15
Invest Synd.	.35	Mar. 31	Feb. 29
Do A	.35	Mar. 31	Feb. 29
Jam. Pub. Ser. Ltd.	.22½	Apr. 1	Mar. 4
Do pf	1.75	Apr. 1	Mar. 4
Jenkins Bros.	.50	Apr. 1	Mar. 18
Jockey Club 6% pf ser. A	.15	Apr. 15	Mar. 31
Do 5½% pf ser. B	.13½	Apr. 15	Mar. 31
Kerr-Addison G.M.	.20	Mar. 24	Feb. 29
John Labatt	.30	Apr. 1	Mar. 11
Alf. Lambert Inc. A	.20	Mar. 31	Mar. 16
Do	.20	Jun. 30	Jun. 16
Do	.20	Sep. 30	Sep. 16
Do	.20	Dec. 30	Dec. 16
Do B	.20	Mar. 31	Mar. 16
Do B	.20	Jun. 30	Jun. 16
Do B	.20	Sep. 30	Sep. 16
Do B	.20	Dec. 30	Dec. 16
Do 5% pf	.25	Mar. 31	Mar. 16
Do 6½% pf	■.32½	Mar. 31	Mar. 16
Laurentide Acc. A	.15	Apr. 30	Apr. 15
Do $1.20 pf	.30	Apr. 30	Apr. 15
Lawson & Jones A	1.00	Apr. 1	Mar. 15
Do	1.00	Apr. 1	Mar. 15
Lewis Bros.	.15	Apr. 29	Mar. 31
Lob. G. 1st pf str. B	.40	Apr. 14	Mar. 16
M. Loeb Ltd.	.10	Apr. 28	Apr. 14
London Life Ins.	.80	Mar. 31	Mar. 31
Loew's Theat.	1.00	Mar. 31	Mar. 10
W. M. Lowney	.25	Apr. 14	Mar. 15
Low St. Lawr. Pwr.	.50	Apr. 1	Mar. 18
Low. St. Law. Pr. pf	.22½	May 1	Apr. 15
Lucky Lager Brew'p	.62½	Jun. 1	May 20
MacLaren Pwr. & Pap.	.50+‡.25	Mar. 31	Mar. 1
M'Millan & Bloe. A	.20	Mar. 31	Feb. 16
Mailman Corp. $1 cum pf	.25	Mar. 31	Mar. 16
Do	.25	Jun. 30	Jun. 16
Do 5% pf	1.25	Apr. 30	Apr. 14
Manitoba Sug. pf	3.00	Apr. 1	Mar. 15
Maple Leaf Gard.	.30	Apr. 15	Apr. 1
Maple Leaf Mill. pf	1.25	Apr. 1	Mar. 18
Do com.	.25	May 31	May 13
Maritime Access. pf	.15	Apr. 15	Apr. 1
Maritime Elec. pf	1.25	Apr. 1	Mar. 30
Maritime T. & T.	.22½	Apr. 16	Mar. 21
Do 7% pf	.17½	Apr. 16	Mar. 21
Maxwell Ltd.	.05	Apr. 1	Mar. 11
Do pf	1.50	Apr. 1	Mar. 11
McCabe Grain	.32½	May 1	Apr. 15
McIntyre Porc. M.	.25	Jun. 1	May 2
Minn. & Ont. Paper	†.40	May 1	Apr. 1
J. S. Mitchell	.31¼	Apr. 1	Mar. 15
Modern C'tainers A	.25	Apr. 1	Mar. 18
Molson's Brew. 5½% pf	.55	Mar. 31	Mar. 4
Monarch Knit pf	1.12½+●5.62½	Apr. 1	Mar. 18
Mtl. City & Dist. Sav. Bk.	.55	Apr. 1	Feb. 29
Mtl. City & Dist. Trust	.05	Apr. 1	Feb. 29
Mtl. Locomotive	.25	Apr. 1	Mar. 14
Montreal Trust	.35+‡.30	Apr. 15	Mar. 31
Moore Corp.	†.20	Apr. 1	Mar. 4
Do 7% A & B pf	†1.75	Apr. 1	Mar. 4
Do 7% A & B pf	†1.75	Jul. 2	May 27
Do com.	†.20	Jul. 2	May 27
Mt. Royal Dairies	♦stk. div.	Apr. 15	Apr. 1
Do 5% pf	.31	Apr. 15	Mar. 31
Mt. Royal Rice	.25+‡.25	Apr. 30	Apr. 15
Morrow Screw & Nut pf	1.00	Apr. 1	Mar. 21
F. C. Myers 5% pf	1.25	Apr. 2	Mar. 26
Do 5% Jun. pf	.0125	Apr. 2	Mar. 26
Nat. Grocers	.15	Apr. 1	Mar. 11
Nat. Hose A	.05	Apr. 1	Mar. 4
Do	.05	Sep. 30	Sep. 2
Do	.05	Jan. 6	Dec. 2
Do B	.04	Apr. 1	Mar. 4
Do pfd	.37½	Apr. 1	Mar. 11
Nat. Lead 6% pf	†1.50	May 2	Apr. 7
Nat. Life 100% pf	▲.20	May 2	Apr. 26
Do	.20	Aug. 1	July 25
Do	.20	Nov. 1	Oct. 25
Nat. Steel Car	.20	Apr. 15	Mar. 15
Nat. Trust	.40	Apr. 1	Mar. 15
Neon Prod.	.15	Apr. 22	Apr. 1
N.B. Tel.	.15	Apr. 15	Mar. 25
Niag. W. W.	.15	Apr. 1	Mar. 8
Do B	.15	Apr. 1	Mar. 8
North Star Oil pf	.62½	Apr. 2	Mar. 3
Normetal M.	.05	Mar. 31	Mar. 4
North Am. Fd.	.06	Apr. 30	Mar. 31
Nor. Que. Pwr.	.40	Apr. 25	Mar. 31
Nor. Tel.	.03	Apr. 15	Mar. 31
Do 5½% pf. ser. A	.27½	Apr. 1	Mar. 18
Do 5½% pf ser. B	.27½	Apr. 1	Mar. 18
Northland Util. pf	1.25	Apr. 15	Apr. 1
N. S. Lt. & Pwr.	.15	Apr. 1	Mar. 2
Ocean Cement	.15	Apr. 1	Mar. 17
Ocean Fisheries	.07½	Apr. 14	Mar. 21
Office Spec.	.20	Apr. 1	Feb. 22
Ogilvie Flour	.50	Apr. 1	Mar. 7
Okanagan Hel.	.15	Apr. 20	Mar. 21
Oland & Son A	.40	Apr. 1	Mar. 10
Ont. Loan & Deb.	.25	Apr. 1	Mar. 15
Ont. Steel Prod.	.25	May 13	Apr. 14
Do 7% pf	1.75	May 13	Apr. 14
Oshawa Whole. A	■.10	Apr. 15	Mar. 15
Do com.	■.10	Apr. 15	Mar. 15
Pac. At. Cdn. Inv.	.03	Jun. 3	May 13
Pac. Coast Term.	.50+‡1.50	Apr. 15	Apr. 1
Page-Hersey Tubes	.22½	Apr. 1	Mar. 15
Pend Oreille M.	†.25	Apr. 28	Mar. 26
Penmans Ltd.	.45	May 16	Apr. 15
Do 6% pf	1.50	May 2	Apr. 1
Power Corp.	.50	Mar. 31	Mar. 4
Do 4½% pf	.56	Apr. 14	Mar. 18
Do 6% pf	.75	Apr. 14	Mar. 18
Premier Trust	2.00	Apr. 1	Mar. 18
Price Bros.	.50	May 2	Apr. 1
Pronto Uran.	.60	Apr. 20	Mar. 31
Provincial Bank	.25	May 2	Apr. 15
Provincial Trans.	.25	Mar. 31	Mar. 10
Do 5% pf	.62	Apr. 1	Mar. 10
Que. Power	.40	May 25	Apr. 15
Que. Tel.	.45	Apr. 1	Mar. 18
Do A	.38	Apr. 1	Mar. 18
Do 5% pf	.25	Apr. 1	Mar. 18
Do 5½% pf	.27½	Apr. 1	Mar. 18
Quemont M.	.20	Mar. 31	Mar. 4
R & M Bear. A	.27	Apr. 1	Mar. 15
Rap. Grip & Bat.	.15	Apr. 1	Mar. 14
Do pf	1.50	Apr. 1	Mar. 14
Reitman's (Can.)	.07½	May 2	Apr. 15
Do A	.07½	May 2	Apr. 15

	This payment $	Date payable	*Date of record
Renold Chains A	.27+‡.10	Apr. 1	Mar. 15
Do	.28+‡.05	Jul. 1	Jun. 15
Do	.27+‡.05	Oct. 1	Sep. 15
Do	.28	Jan. 1	Dec. 15
Reynolds Alum. pf	1.19	May 1	Apr. 1
P. L. Robertson Mfg.	.20	Apr. 1	Mar. 18
Do 5% pf	.31	Apr. 1	Mar. 18
Do $1.00 pf	.25	Apr. 1	Mar. 18
Rob'son Little com.	.20	Mar. 31	Mar. 15
A. V. Roe pf	1.43¾	Apr. 2	Mar. 11
Rolland Pap. A	.25	Jun. 1	May 16
Do B	.15	Jun. 1	May 16
Do 4¼% pf	1.06¼	Jun. 15	Jun. 1
Royalite Oil pf	.328125	Apr. 1	Mar. 11
Russell Ind.	.15	Mar. 31	Mar. 17
St. Lawrence Cred. 6% pf	.15	Apr. 15	Mar. 31
Do	.15	July 15	Jun. 30
Do	.15	Oct. 15	Sep. 30
Do	.15	Jan. 15	Dec. 31
Do A	.15	May 1	Apr. 15
Do	.15	Aug. 1	Jul. 15
Do	.15	Nov. 1	Oct. 15
St. Lawr. Corp.	.25	Apr. 25	Mar. 25
Do 5% pf A	1.25	Apr. 25	Mar. 25
Salada-Shirriff-Hor.	.06	Jun. 15	May 25
Shaw W. & P. 4% pf ser. A	.50	Apr. 2	Mar. 2
Do 4½% pf ser. B	.56¼	Apr. 2	Mar. 2
Do A	.33⅓	May 18	Apr. 19
Do com.	.20	May 25	Apr. 14
Sheraton Corp.	†.15	May 2	Apr. 1
Sherwin-Wms. ord.	.45	May 2	Apr. 8
Do 7% pf	1.75	Apr. 1	Mar. 10
Silverwood Dair. A	.15	Apr. 1	Feb. 29
Do B	.15	Apr. 1	Feb. 29
N. Slater	.30	May 2	Apr. 8
Do pf	.53	Apr. 14	Mar. 25
Sobey's Sts. A	.10	Apr. 14	Apr. 1
Do B	.10	Apr. 14	Apr. 1
Somerville Ltd. pf	.70	Apr. 1	Mar. 15
So. Can. Pwr.	.62½	May 16	Apr. 20
Do pf	1.50	Apr. 15	Mar. 18
Stand. Fuel pf	.56¼	May 2	Apr. 15
Stand. Paving	.20	Apr. 1	Mar. 16
Stand. Radio	.15	Apr. 8	Mar. 18
Stanley Brock A	.15	May 2	Apr. 11
Do B	.10	May 2	Apr. 11
Stedman Bros.	.30	Apr. 1	Mar. 15
Steel Co. of Can.	.60	May 2	Apr. 4
Steetley of Can. pf	1.12½	Apr. 15	Mar. 31
Do	1.12½	Jul. 15	Jun. 30
Sterling Trusts	.50	Apr. 1	Mar. 15
Superior Prop. pf	.35	Apr. 1	Mar. 15
Supertest Pet. 5% 1st pf	1.25	Apr. 15	Mar. 11
Switson Ind.	.07	Mar. 31	Mar. 15
G. Tamblyn	.20	Apr. 1	Mar. 4
Do pf	.50	Apr. 1	Mar. 4
Texaco Can. pf	1.00	Apr. 20	Mar. 31
Do com.	.40	May 31	Apr. 30
Third Cdn. Gen. In.	.15	Apr. 14	Mar. 31
Timed Inv. Fd.	.06	Mar. 31	Mar. 25
Tip-Top Canners A	.25	Apr. 1	Mar. 21
Tor.-Dom. Bank	.47½	May 2	Mar. 31
Tor. Gen. Ins.	.50	Mar. 31	Mar. 16
Tor. Gen. Trusts	.40	Apr. 1	Mar. 4
Tor. Star 6% 1st pf	.75	Mar. 31	Mar. 17
Trans Can. Corp. Fd.	.25	Apr. 1	Mar. 15
Do	.25	Jul. 1	Jun. 15
Do	.25	Oct. 1	Sep. 15
Do	.25	Jan. 4	Dec. 15
Do 6% pf	.30	Apr. 1	Mar. 14
Do 5% pf	.25	Apr. 1	Mar. 14
Do 4½% pf	.22½	Apr. 1	Mar. 14
Traders Bldg. Ass.	.40	Apr. 16	Apr. 7
Traders Fin. A & B	.60	Apr. 1	Mar. 9
Do 4½% pf	1.12½	Apr. 1	Mar. 9
Do 5% pf	.50	Apr. 1	Mar. 9
Union Accept.	.07½	Apr. 1	Mar. 15
Do 2nd pf	.15	Apr. 1	Mar. 15
Do 6¼% pf	.78¼	May 1	Apr. 14
Union Gas	.10	May 2	Apr. 8
Do 5½% pf	.68	Mar. 31	Mar. 17
Un. Fuel Inv. pf	.75	Apr. 1	Mar. 11
Un. Keno Hill M	.10	Apr. 25	Mar. 31
Un. Loan Corp. pf	.63	Apr. 1	Feb. 29
Un. Towns	.20	Mar. 31	Mar. 1
Universal Cont.	†.07½	Apr. 30	Apr. 15
Vandry Inc. A	■.10	Mar. 31	Mar. 15
Do	.10	Jun. 30	Jun. 15
Do	.10	Sep. 30	Sep. 15
Do	.10	Dec. 31	Dec. 15
Viau Ltd.	.75	Apr. 1	Mar. 19
H. Walker-Good. & Worts	.35	Apr. 16	Mar. 18
Waterloo Tr.	.32½	Apr. 1	Mar. 18
West Koot. Pwr. & Lt. pf	1.75	Apr. 1	Mar. 18
West. Assur.	.80	Apr. 1	Mar. 18
West. Grocers A	.50	Apr. 15	Mar. 15
Do 7% pf	.35	Apr. 15	Mar. 15
West Plywood A	.25	Apr. 1	Mar. 10
Do B	.17½	Apr. 15	Mar. 22
Geo. Weston A	.17½	Apr. 1	Mar. 10
Do B	.17½	Apr. 1	Mar. 10
White Hardware pf	.70	Apr. 1	Mar. 15
Willson Stat. & Env. pf	1.25	Apr. 15	Mar. 31
Wood Alex. Ltd. pf	1.50	Apr. 1	Mar. 17
John Wood A	.40	Apr. 1	Mar. 14
Do 4½% pf	1.12½	Apr. 1	Mar. 14
Do B	.30	Apr. 1	Mar. 14
Woodward Sts. A	.20	Apr. 30	Apr. 9
Wool Combing	.15	Apr. 15	Mar. 31
Zeller's Ltd.	.35	May 2	Apr. 1
Do 4½% pf	.56¼	May 2	Apr. 1
Zenith Elec.	.04	Mar. 31	Mar. 17

§§—6 redeem. pf. shs.
▲▲—First foll. stk. redesignation.
§—First foll. 3-for-1 stk. split.
†—U.S. funds. ‡Extra
*—The ex-dividend date is usually at least two full business days prior to the record date.
■■—Participating
▲—First foll. 10-for-1 stk. split.
■—Initial.
♦—3 com. shs. for ea. 100 com. shs. held.
●—On arrears.
••—Re-invested.

Bond Redemptions

Bond Issues	Rate	Year	Date	Call Pr.
■Trans Mountain Oil Pipe Line Co., 1st Mtge. Bds. Ser. B & C,	4%	'72	Apr. 1	$102.40

■ $585,000.

Chatelaine Ind. Closes Two Plants

MONTREAL (Staff) — **Chatelaine Industries Ltd.,** a Quebec hosiery and sweater maker, is consolidating operations.

Company has closed two secondary plants at Labelle and Plessisville and transferred all manufacturing operations to company's main plant at St. Johns, Que.

Reason for the move: **To streamline production,** eliminate unnecessary paper work and reduce transportation costs.

In addition, head office personnel are being moved from Montreal to St. Johns.

The Montreal office, however, is being retained as headquarters for company's sales force.

Government Bonds

Investors seeking the best security and marketability combined with a generous income return, should now consider investing some proportion of their funds in Government of Canada and Provincial Bonds. Yields are higher now than in the past 25 years—ranging from 5% to over 6%. List on request.

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ANNOUNCEMENT

EDWIN J. COSFORD

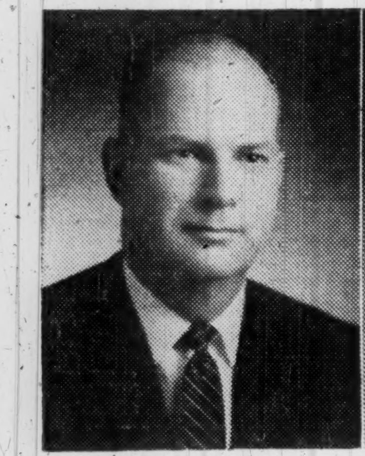
One of Canada's pioneers in the automotive equipment field, **Edwin J. Cosford**, retired this month as Chairman of the Boards of Canadian Car Company Limited, Canadian Steel Foundries Limited and Canadian General Transit Company, Limited. Widely known throughout Canada, he spent his working lifetime in the transportation industry. Under his leadership, Can-Car, for more than half a century leading railway equipment manufacturers, extended their activities to transit bus manufacturing. He was succeeded as Chairman of the Board of all three companies by A. C. MacDonald, Executive Vice-President, Industrial, A. V. Roe Canada Limited.

EXPANDS IN CANADA

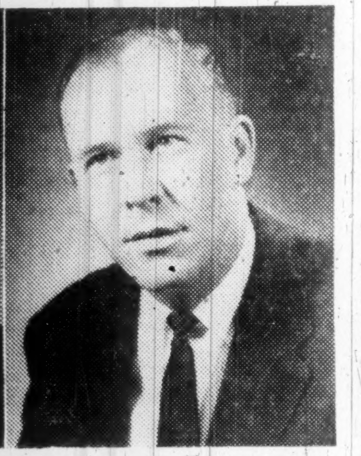
General Outdoor Advertising Co., Chicago, Ill., expanded its Canadian operations in 1959 through acquisition by Canadian subsidiary **Claude Neon General Advertising Ltd.** of a substantial interest in **Neon Sales & Service,** Calgary, Alta. U. S. company's annual report reveals net profit of $2.9 million in 1959 ($2.5 million year before). Claude Neon's results for last year have not yet been reported.

ANNOUNCEMENT

WHITEHALL LABORATORIES LIMITED



R. W. McGREGOR



PAUL A. MONAGHAN

Mr. A. M. Sanderson, President of Whitehall Laboratories Limited, recently announced the appointment of Mr. R. W. McGregor as Vice President/Production and Mr. Paul A. Monaghan as National Sales Manager.

Mr. McGregor, who joined the Company in 1953, has had an extensive background in the manufacturing and packaging of drug and allied products. Amongst Mr. McGregor's responsibilities will be the operation of Whitehall's new 55,000 sq. ft. plant addition.

Mr. Monaghan's experience with Whitehall's sales force dates from 1955, at which time he joined the Company as a field sales representative. Latterly, he has been National Sales Supervisor. Previously, Mr. Monaghan had been associated, in supervisory capacities, with nationally known manufacturers of packaged goods.

Q. WHEN DOES A COMPANY NEED A NEW LOCATION ?

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Many companies are not fully aware of the advantages a new location could give them. Let our Industrial Development Branch suggest areas where your specifications respecting raw materials, labor availability, power and transportation facilities, can best be met. Because of its extensive operations in every province, Canadian National has access to a great deal of information on industrial factors and can conduct specific studies on your behalf.

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Investors Take Another Look At Mine Yields

By FRANK KAPLAN

With base metal share prices about 10% lower since the beginning of the year and the current flock of earnings reports showing better profits, some investors are taking a new look at mining industry leaders.

Although many investors buy the mining issues for speculative reasons, today some are looking at mines from the standpoint of more attractive yields and better earnings as reflected by price-earnings ratios.

- **Yield indicates the return in the form of dividends.**
- **The price-earnings ratio** is usually considered a rule-of-thumb clue to how the market evaluates a company's standing in periods of stress and boom.

In considering yield, Canadian mining stocks often tend to trade at fairly low levels of return.

Canadian tax laws give a minor incentive to investing in mining stocks. The usual 20% dividend tax credit on all common share dividends applies.

And an additional tax credit in the form of a depletion allowance of up to 20% (maximum where all of a company's income is from mining) can be claimed.

This has only a minor effect.

The dividend tax credit is deducted from tax payable while the depletion allowance comes off income, before tax is calculated.

Noranda illustrates what can happen to yield. A dividend tax credit of 20% would boost yield to 5.96% from the 4.97% indicated in the table.

Ratio of market price to annual earnings shows these leading issues listed generally above levels of 1957 or 1958 when base metal stocks bottomed out after a lengthy drop from the mid-1956 highs.

This section of the table is calculated by dividing market price by earnings per share.

Thus the P/E ratio is based on the previous year's earnings and the current market or the market at the end of March in the years shown.

Base metal shares, as measured by the Toronto Stock Exchange index, dropped about 45% from the August, 1956, peaks to bottoms at the end of 1957.

They are up 12% from the index lows but off almost 40% from the highs. Compared with March, 1956, the index is down about 36%.

The table indicates that even the golds, which usually are considered hedges during falling markets and economic difficulties, tend to swing with the market.

Earnings of Kerr Addison and Dome stayed in a narrow path from 1955 to 1959 yet P/E ratios were down at end of March, 1957, with the other metal shares.

Another observation is that the high ratios evident at the end of March, 1959, would be reflecting the turnaround in markets and prices for key metals that was occurring and that resulted in profit increases reported for 1959.

Earnings Ratios and Yields

Company	Dividend Rate $	Yield %	Recent Price $	Price/Earnings Ratio End March 1960	1959	1958	1957	1956
Cons. Smelters	0.80	4.51	17¾	17.4	23.0	15.7	12.2	17.3
Dome	0.70	3.52	19⅞	20.5	17.6	15.7	13.0	16.9
Hudson Bay	3.00	6.63	45¼	12.6	21.9	14.9	10.6	9.3
Intl. Nickel	3.00	3.05	98¼	16.9	32.7	12.3	16.3	15.1
Kerr Addison	0.80	3.68	21¾	20.1	19.2	18.3	14.8	19.9
Noranda	2.00	4.97	40¼	15.8	24.9	15.1	11.9	18.7
Quemont	0.90	9.00	10	10.1	14.9	11.6	8.6	12.5
Steep Rock	...	...	10½	9.4	82.3	9.9	12.1	17.4

Mining Profits per Share

	1959 $	1958 $	1957 $	1956 $	1955 $
Cons. Smelters	1.02	0.86	1.15	1.85	2.06
Dome	0.97	0.93	0.93	1.00	0.93
Hudson Bay	3.59	2.68	2.91	7.62	7.52
Intl. Nickel	5.83	2.71	5.90	6.47	6.15
Kerr Addison	1.08	1.01	0.97	1.05	0.95
Noranda	2.55	2.10	2.66	4.15	3.31
Quemont	0.99	0.89	0.71	1.75	2.32
Steep Rock	1.12	0.17	0.98	1.64	1.15

Portage Drilling Program Means Summer Decision?

Portage Island (Chibougamau) Mines is getting ready for a spring changeover.

With long drives parallel to the main ore zone nearly completed, officials are getting set to switch operations to an extensive underground drilling program, the final phase of a $1 million exploration program.

Aim of the drilling is to outline the size and grade of the copper ore zone on each of the three levels already opened up.

This will be the last major move prior to a decision on production. And it should be completed within about two months.

As the drilling results hold the key to possible production, several drills will be put on the probe.

"We want to decide on production as soon as possible," officials told FP.

Portage has made arrangements for the custom milling of up to 800 tons of ore per day at the nearby mill of **Copper Rand Chibougamau Mines**, if production is warranted.

Financing for the exploration program is coming from **Patino of Canada** and **The Nipissing Mines**. Copper Rand is also financed by Patino.

Currently, Portage is completing long drives in the footwall of the ore zone.

The drives are on the 400 ft., 550-ft. and 700-ft. levels, established last year following completion of shaft sinking to 767 ft.

From these drives, which pass through or parallel the ore zone, diamond drilling will systematically probe the zone.

Plans call for groups of three holes at 50-ft. intervals along each drift.

One hole will be horizontal and the other two will be drilled upwards at angles of 45 deg. and 60 deg.

At the present rate of advance, the drives on all three levels should be completed within two weeks. Then drilling will start.

The underground drives gave early encouragement to Portage officials, as they turned up ore well above the average grade of 2.25% copper indicated by surface drilling.

On the 400-ft. level the drift was in ore for 360 ft. before it was turned into the footwall.

Over this distance the ore averaged 5.39% copper and 0.263 oz. gold per ton, over minimum average width of 15 ft.

On the 550-ft. level only 80 ft. of the drive was in ore and this averaged 3.26% copper and 0.135 oz. gold per ton over widths of 10 ft.

Officials hope that the drilling will find more high grade ore.

But they expect the average will be closer to the results of surface drilling.

Sylvanite Net Slumps 36%

Sylvanite Gold Mines had an estimated net profit of $153,414 or 4.6c a share in 1959, down 36% from $234,515 or 7.1c a share in 1958.

In addition, Sylvanite had an interest equal to $47,280 in the $70,416 profit of its subsidiary **Delnite Mines.**

New ore developed so far this year would extend the life of the mine for only a period of months, a company statement says. A total of 184 ft. has been opened on the 1,125-ft. level. Grade is reported better than mine average. Vertical extension of the zone is not yet known.

Work on the joint Sylvanite-**Wright-Hargreaves** depth probe between the 5,550-ft. and 8,100-ft. levels is continuing, the statement says.

ANNOUNCEMENT

NORTON COMPANY OF CANADA ANNOUNCEMENT

DR. W. F. L. PLACE

G. E. McINTYRE

T. O. CHARLES

The Board of Directors of Norton Company of Canada, Limited, announce the election of the following new Directors: Dr. W. F. L. Place, Vice President and General Manager, Norton International Inc.; Mr. G. E. McIntyre, Secretary Treasurer, Norton Company of Canada, Limited; Mr. T. O. Charles, General Sales Manager, Norton Company of Canada, Limited.

Bulolo Dredges More Profit

Bulolo Gold Dredging turned out gold bullion worth $192,780 in the quarter ended Feb. 29, 1960.

This was ahead 22% from the same period last year and brought output for the nine months of the fiscal year to $621,985 from the New Guinea placer deposits.

Net profit for the nine months was estimated at $355,000 on the placer operation. In addition Bulolo has received dividends of $405,100 from its investment portfolio. Nine months net a year ago was estimated at $325,000.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

CHIBOUG COPPER CORP., three-month extension on option installment of 175,000 shares at 25c a share and all subsequent installments.

CONSOLIDATED MORRISON EXPLORATIONS, option installment on 200,000 shares at 30c a share not exercised and agreement terminated.

LATIN AMERICAN MINES, sold 5,000 shares of **Towne Mines** for $14,482 (U.S.) leaving balance of 1,100 shares in portfolio.

LAVANDIN MINING, OSC prospectus in respect of underwriting of 50,000 shares at 10c a share with options granted on further 750,000 shares at 10c to 30c a share. To date 150,000 at 10c, 200,000 at 20c and 75,000 at 25c have been exercised.

LOCANA MINERAL HOLDINGS, listed on TSE as of March 24, 1960, ticker symbol "LOC."

MIDAS MINING, OSC prospectus in respect of underwriting of 50,000 shares at 10c a share with options granted on further 850,000 shares at 10c to 30c a share.

NORTH AMERICAN RARE METALS, agreement with **Rio Tinto Mining** whereby latter agrees to spend $30,000 on drilling of company's Lake Temagami properties and will receive right to form new company to hold property.

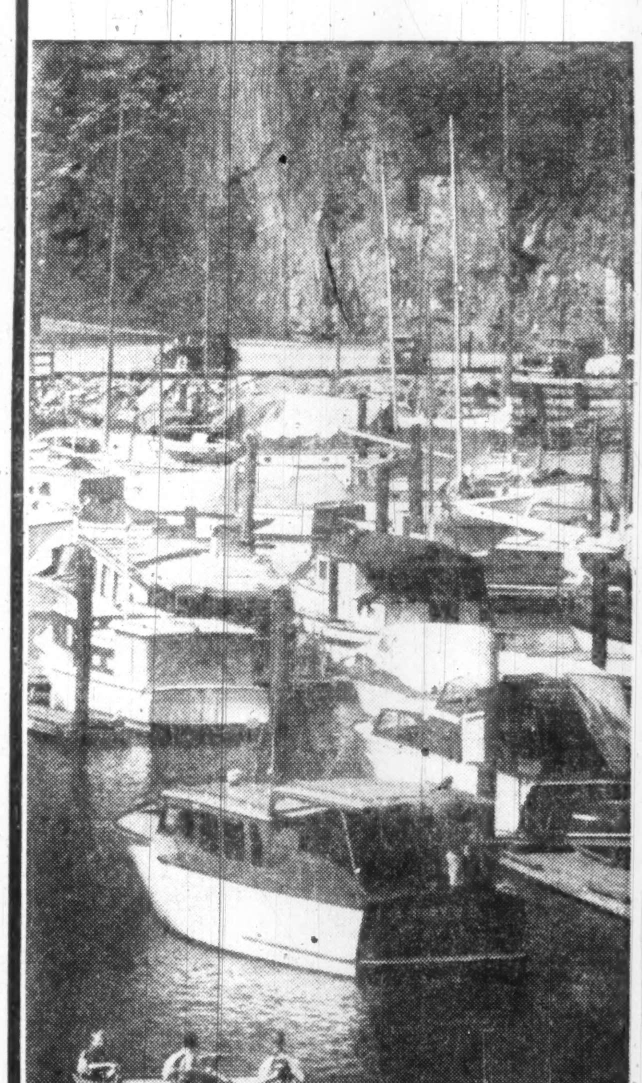
NORTH COLDSTREAM MINES, payment received covering option installment of 150,000 shares at $1 a share, further 250,000 shares issued as bonus on completion of underwriting agreement.

NORTH LAKE MINES, OSC prospectus in respect of underwriting of 200,000 shares at 10c a share with options granted on further 600,000 shares at 15c to 30c a share.

PAMOIL LTD., TSE filing statement, purchased 700,000 shares of **Edmonton Pipe Line** at 27c a share giving company all one million authorized and issued shares of Edmonton.

WHAT A MARKET BRITISH COLUMBIA IS

. . . and what a way to reach it!



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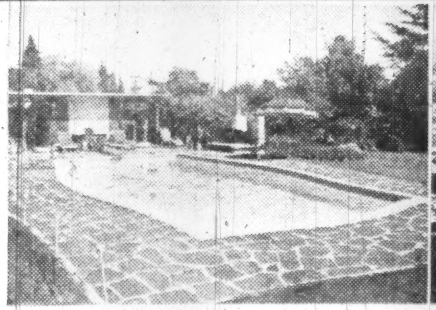
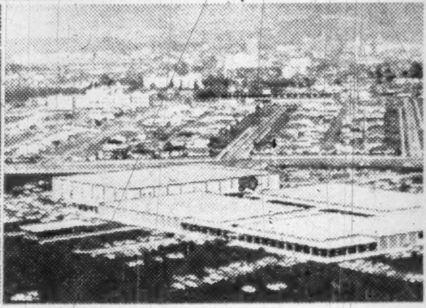
From dinghies to luxurious cabin cruisers—British Columbians are buying boats as never before!



More pools built and under construction than anywhere in Canada. B.C.'s standard of living leads all Provinces.



Shopping centres going up all over the province. Above, the 11 million Oakridge development for Woodwards, Vancouver.

More new families mean more new homes. In 1958, over 19,000 new homes were constructed in British Columbia.

Pacific Press
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V2833-3

SPRING CLEANING
IN
YOUR PORTFOLIO?

YOU'VE completed your first-quarter shopping and now is the time for a closer look at the merchandise. You have a few industrials, for example: What's the projected earnings picture of your growth situations? And how about the leverage factor? Your seniors and baby blue chips look as solid as they come, but how's the yield from dividends? A tricky question, this. We're thinking of one yielding more than 7% — but for how long? It has "bugs" in its financial structure at the moment. We're thinking of another that's virtually "bug free," but you could see a better return on your capital in a bank savings account.

These are the sort of situations we switch clients out of regularly at this time of the year. Our alternatives? Six or seven very impeccable industrials currently yielding anywhere from 5% to 8%.

YOUR GAS-OIL STOCKS: All new Forecaster readers are advised immediately to contact our Research Department if they now own or contemplate owning any stock in this industry. Ask for buy, hold, sell and stop-loss instructions.

SPACE-AGE METALS: So you broke down and participated. Better double and triple check them. Except for one or two, we'd prefer clients to contact us by mail before establishing any positions whatsoever. COPPER, NICKEL, ZINC and LEAD: If they're producers and able to claim good reserves together with sound financial backing, the only remaining question is how much you paid (or intend to pay) for them. We'll say the same for THE GOLDS, adding that there are bullish straws in the wind for one of these groups from the standpoint of medium-term activity.

LOW-COST SPECULATIVES? We recommend a few from time to time — almost always as in-and-out trading vehicles, rarely as long-term investments. Clients write, phone, wire and visit the staff about these and other situations every day. Naturally there's no additional charge, and it's an excellent way to have your entire portfolio appraised or even completely overhauled — the only way, in fact, to recoup losses or increase profit margins by switching (out of weakness into strength) without further expenditure of investment capital. **For personal attention whenever you wish, then, together with our eight-page weekly commentary on Canadian stocks and the market, write for a 60-day trial subscription to THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. $5.00 ($5.50 airmail) is the charge; annual rate is $45.**

Plan Spring Start On Titanium Plant

MONTREAL (Staff)—Detailed plans and contractors for the $15 million plant of **British Titan Products (Canada) Ltd.** at Sorel, Que., will be announced soon (**FP**, Sept. 12, Dec. 5, 1959).

Construction is expected to get under way on the 55-acre site in spring with production scheduled for 1962.

Initial capacity will be 23,000 tons of titanium pigment annually, according to W. A. Arbuckle, Canadian industrialist, who has been appointed president of the new company.

Chairman is G. H. Beeby, who holds the similar post on the board of **British Titan Products Co.**, the London-based parent company.

FP understands there will be no public financing.

The Canadian project is only part of a $38 million BTP expansion, which includes extensions to two U. K. plants and those in Australia and India and establishment of a factory in South Africa.

NEW KAWNEER LINE

A new building product line, introduced by **Kawneer Co.**, Niles, Mich., will be available in Canada shortly through **Kawneer Canada Ltd.** Toronto. New wall systems, new entrances, new windows and new hardware have been combined into a prefabricated packaged merchandising program, Kawneer's annual report says. The U. S. company had a net profit of $1,881,794 in 1959 ($979,141 year before). Results of the Canadian subsidiary are not published.

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Large-Scale Test At Can-Fer Iron

KOWKASH, Ont. (Staff) — Harry Isaacs is a veteran prospector who long ago stopped measuring the miles of bush and muskeg country he walked.

Brian Meakle is a youthful geologist with a doctorate from McGill University, a liking for bush life and a distaste for teaching high school.

Harry liked the iron possibilities near this station on the main **CNR** transcontinental line.

He had ground surveys done and under the direction of consulting geologists, drilled the most promising areas.

At first, the iron was present but not in the quantity and quality sought by Isaacs.

Meanwhile, Brian was becoming thoroughly familiar with the geology of this area some 90 air miles north of Lake Superior, 249 rail miles from Port Arthur.

Filling in school-teaching vacation periods by moving into the bush he enjoyed, Brian fought for a new drill hole on a block of ground within a stone's throw of the rail line.

Harry recalls:

"Everybody said we should turn down the property, give up on our efforts."

But Meakle was permitted to spot the hole.

It clicked with 800 ft. of iron core richer than the less than 30% material encountered previously.

Now, after spending $400,000, **Can-Fer Mines** (largely backed by U. S. capital) is going into the final phase of exploration and testing of its iron.

Another $300,000 has been raised in the U. S. to finance large-scale studies of the best processes for treating the low-grade iron.

Harry and Brian report estimates of some 150 million tons of open-pit iron material averaging about 30%.

A six-mile road paralleling the CNR line has been completed into the property and plans and preparations are being made for large-scale development program if warranted.

Can-Fer's property is in an area of Northwestern Ontario that promises to develop into a major source of iron for the heavy industry in the centre of the continent (**FP** Oct. 10, 1959).

It is south and a little west of the big development planned by **Anaconda Mining** about 35 mi. north of Nakina on the CNR line.

A road has been built to the Anaconda property and pilot plant milling tests have been reported planned at the site.

Can-Fer must:

- **Complete large-scale tests** to determine most suitable processing methods.
- **Armed with the economic answers** of the tests, complete arrangements to sell production and arrange financing.

(Can-Fer has its eye on Chicago steel companies which do not have their own sources of raw materials.)

Contractors are carefully mining about 3,000 tons of iron in a 240 ft. cross section of an area that could be developed into an open pit mine.

This section has been cleared of some 25 ft. of overburden and the sample is designed to be typical of the material in the area.

This week, a 140 ft. length of iron some 20 ft. wide and 8 ft. deep had been sampled. Another 100 ft. of the cross-section is still to be completed.

Harry Isaacs says some 2,000 tons of this representative sample will be shipped to pilot operations of the federal government and Ontario Research Foundation for tests of two concentration methods — wet and dry.

Concentrates then will be shipped to the Strategic-Udy metallurgical plant at Niagara Falls where they will be turned into pig iron and semi-steel using the Strategic-Udy direct-reduction process.

The answers should be known in about a month.

Harry will run between the tests while Brian, his wife and a Siamese cat will impatiently wait out the future in their log-cabin home and near what today is an oversized hole-in-the-ground but tomorrow could join into the stepped-up development of iron riches in northwestern Ontario.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By ALEX WILSON

Uraniums have popped back into the trading spotlight.

They have been see-sawing through the early part of 1960 as traders try to unscramble the meaning of mergers and stretch-outs.

As measured by the John M. Easson uranium index, the group has bounced back 13% from the year's low touched in early March. But they are still 12% below the top set in early January.

Latest move in the manoeuvring to sort out the industry's troubles came this week as the long-awaited contract sale by **Lorado Uranium Mines** was signed.

And it looks like there could be more mergers in the offing. Both **Stanleigh** and **Stanrock** have been targets for tentative offers.

The price would have to be sufficient to pay off the debt in full as both companies expect that they could pay off the debt by working out their contracts.

Observers look for early deals—before the balance of the contracts diminishes any further.

Talk of merger has sparked a jump of $5 in the bid price of Stanleigh general mortgage bonds in a week. They were $82 bid at mid-week.

	Latest Price $	Early March $	1960 High $	1960 Low $
Algom	12	9.50	13.25	9.20
Cons. Denison	10⅛	8.60	11.50	8.30
Gunnar	9.00	8.05	10⅞	8.05
Lake Cinch	.65	.72	.82	.62
Lorado	.30	.25	.36½	.20
Stanleigh	.30	.30	.46	.26
Stanrock	.31	.33	.56	.30

* * *

As the rash of development news from **Portage Island** slows up, interest in the stock wavers and it slips back to 67c from the 90c level in early March. Portage is getting set to start the final leg of its underground exploration program. Systematic diamond drilling on all three levels will give the basis for decision on production.

A recent new listing on the TSE, **Murray Mining Corp.** has been trading actively rising to 50c from a low of 35c when it was listed in mid-March. Murray is going ahead with more development work on its Ungava asbestos property this summer and is rumored seeking new financing.

Another recent listing, the European backed **Locano Mineral Holdings** has been trading at 99c and $1, the level at which it was offered to the public in mid-March.

* * *

North Coldstream flips ahead among the coppers as rumors circulate that both grade of ore and mill recovery are higher. But president W. S. Row told **FP** that it is too soon after the Feb. 17 start up to release operating results. At $1.04 shares are ahead from recent 83c.

And another copper bet **Orchan Mines** spurts to $1.19 from $1.10. President J. P. Dolan says that three drills are still busy extending the No. 3 zone.

* * *

The spring flood of earnings reports is still building up. This week **Sherritt Gordon**, the Manitoba nickel producer reported a dip in profit of 8c a share to 21c a share. Stock slips to $2.61 from $2.74. Elsewhere in the nickels **Falconbridge** at $29 is off ⅜ as earnings climbed 20% to $2.25.

Conwest Exploration holds at $3.50 as earnings of 9c a share slide from 34c reflecting a loss on sale of investments. **Siscoe Mines** doubled its net at 3c a share as silver production scored a record. At 91c Siscoe is off from 95c.

* * *

ON THE OIL AND GAS FRONT—Gas stocks are still the feature as traders get set for the announcement on the National Energy Board's decision on gas exports.

And developers are still finding more gas. **Home Oil** announced their first success on the big block of ground in the NWT that they picked up last year. The second test on the North Petitot gas structure just north of the B. C. border has tested as high as 7.8 million cu. ft. per day. The first well is believed to have been dry. Home A bounces to $11⅛ from $10⅜.

Bailey Selburn Oil & Gas reports a dip of 14% in net profit to $564,574 as increased write-offs offset a 6% gain in gross production revenues to $3,786,772. At $7.50, Baysel A is up from $7.30.

Calgary & Edmonton reported earnings of 47c a share in 1959, up from 43c and the stock at $20 is ahead from $19⅝.

TSE Speeds Processing Of Filing Data

A series of regulations and changes in forms have been introduced by the Toronto Stock Exchange in an effort to speed up handling of filing statements.

The statements are designed to reveal material changes in the affairs of many listed companies.

These changes include:

- **New short form** that would be filed when there is a material change within six months of an earlier, more complete report made by a company.
- **Authorization** for the administrative staff of the TSE to pass on a filing statement. If they refuse to accept the statement, an appeal can be made to an Exchange committee.
- **Initial notice** of an underwriting agreement in the form of a letter will be acceptable for establishment of price, but must be followed within seven days by a complete filing statement.

The Exchange has also prepared a summary of policy rulings and details of procedure to be followed by companies planning financing through sale of stock.

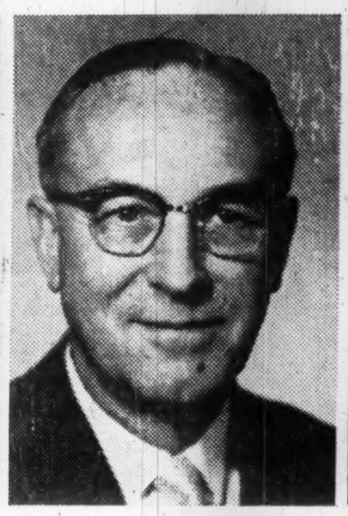
These steps are part of a continuing program requiring detailed information on changes in listed companies and is concentrated on lower-priced mining and oil stocks.

The filing statement requirements for selected companies were introduced in January 1958.

ANNOUNCEMENT

BOARD AND EXECUTIVE ANNOUNCEMENT
WHITE HARDWARE LIMITED

T. C. SCRYMGEOUR


J. L. WEDLAKE

O. J. SHORE, C.A.

The election of new directors and their executive appointments is announced by R. A. H. Taylor, President. T. C. Scrymgeour, Operations Manager, has been appointed Vice-President — Operations; J. L. Wedlake, General Sales Manager, has been appointed Vice-President — Sales; O. J. Shore, C.A., Treasurer of the parent company, The George Taylor Hardware Limited, has been appointed Treasurer.

Three Mines Join Shutdowns

Three more of Canada's uranium mines are closing their doors.

Following arrangements for the sale of its contract to **Eldorado Mining & Refining, Lorado Uranium Mines** started to shut down last week. In addition, **Lake Cinch Mines** and **Cayzor-Athabaska Mines**, both custom shippers of ore to Lorado, stopped operations. The mines are in the Beaverlodge area of northern Saskatchewan.

Through the deal, Eldorado purchased the balance of over $40 million remaining on the Lorado contract.

Here is what the deal means:

- **Extend** the life of the Eldorado operation by about 17 months.
- **Put** about $2.5 million each in treasuries of Lorado, Lake Cinch, and Cayzor.
- **In addition** give Lorado enough to retire its funded debt of $9,102,000.

Also both Lake Cinch and Cayzor will get back the funds they paid into the Lorado security fund. Originally the shippers put $7.50 per ton of ore shipped into the fund to guarantee the Lorado debt. This was changed late last year.

For Lake Cinch, the custom shipper controlled by Violamac Mines, the deal means that it will pick up $390,000 as return of the security fund along with the $2½ million. And Lake Cinch has no funded debt.

Cayzor will receive sufficient funds to pay off its funded debt of $1,295,000 and bank loans of $650,600 and have about $1 million left over. In addition to the $2.5 million Cayzor will receive $456,000 as return of the security fund.

CENTRE UNDER WAY

From Our Own Correspondent

SAINT JOHN—Construction is going ahead on the **Cemp Investments Ltd.** $1 million shopping centre in North End Saint John. Spokesmen say the tenants are assured—including a **Loblaw** groceteria, first in the province. Centre will open in August.

Aconic Defaults Bonds Foreclose

MONTREAL (STAFF)—Bondholders have foreclosed on Aconic Mining Corp., an iron ore prospect which once hoped to develop a magnetic iron sands deposit in the Natashquan area of Quebec.

Montreal Trust Co., as trustee for Aconic bondholders, took possession of Aconic's property after demand for payment of interest, and repayment of principal, on $400,000 5% first mortgage bonds was not met.

Steps are being taken to bring the property to sale at an early date, officials of Montreal Trust say. FP understands Aconic's principal assets comprise the Natashquan property itself and a small building in the Montreal area.

The bonds, issued Oct. 1, 1957, and due Oct. 1, 1962, have been in default since Jan. 1, 1959.

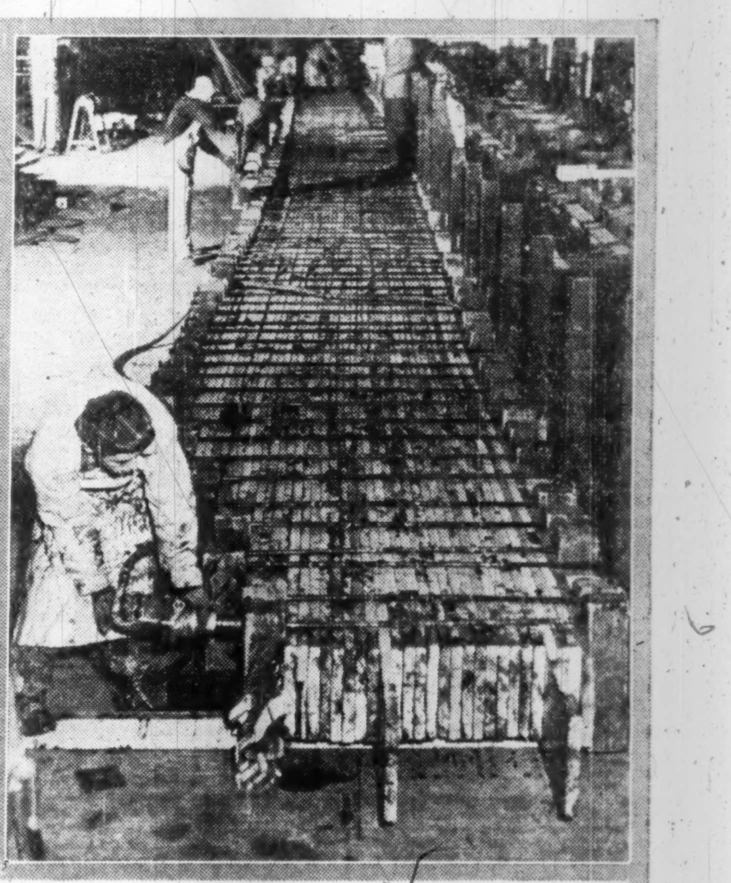
A provision of the trust deed permits bondholders to call for repayment of principal if interest on the bonds is in arrears.

The Aconic project has been beset with difficulties since price of the company's stock plunged from $11 to $1 per share on the Toronto Stock Exchange in August, 1957.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

British Columbia Douglas fir tree — photograph c. 1919


106 ft. glued, laminated beam — fabricated 1959

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Ontario Department of Lands and Forests Photo

TRAPPER resets his "pole set" trap for beaver on an ice-covered Ontario lake.

Trapline Trail Leads to Boom

It looks as though trappers are hiking the boom road in Ontario, where trapped furs may hit the $8 million-a-year sales mark. But it's still a tough life . . .

By JOHN IRWIN

There's a boom in fur trapping in Ontario.

It's growing into a multi-million-dollar busines.

Buyers are paying Ontario's 12,000 registered trappers top prices for fine quality wild mink, marten, fisher, lynx, beaver, otter and muskrat pelts at fur auctions.

These auctions, held at North Bay each winter, attract buyers from Montreal, Toronto, New York and other centres.

Four recent sales, in December, January, February and last month, realized over $200,000.

Two more sales on April 25 and May 16—plus a possible third which may take place early in June, should bring another $165,000.

It's estimated that the final market value of furs trapped in Ontario may approach $8 million annually, much more; of course, after processing and manufacturing into coats, stoles and wraps.

These fur auctions are conducted by the Ontario Trappers' Association through its fur sales service. It has assistance and guidance from the Ontario Department of Lands and Forests.

The 400 trappers who shipped furs to the February sale were, according to the department, "well pleased with prices".

Top prices: Fisher $65, lynx $29.50, otter $53, beaver $35, wild mink $21.50, marten $17.50, fox $10, racoon $3.75, muskrat $1.

Furs are sorted into lots at the North Bay warehouse by a professional grader. Lots are inspected by buyers and sold by a professional auctioneer to the highest bidder.

This year's harvest of furs is meeting excellent response.

At the December and January sales only two of the 550 lots offered remained unsold at the close of the auction. But they gained buyers next day, along with four or five lots that arrived late.

Reserve bids are placed on each lot by the sales service. Individual trappers' reserve bids are not accepted.

"These sales," said J. L. Grew, Lands and Forests officer in charge of trapline operation, "have proved that trappers want some central selling agency where their fur will be sold at competitive prices.

"In this way we have bids by up to a dozen buyers and trappers, with well-handled, prime pelts getting top prices."

For many years, before the Trappers' Association decided to make North Bay the trading centre, auctions were held at Huntsville, Sudbury and North Bay.

Other trappers sold pelts to traveling buyers.

"Selling at the one centre provides trappers with better returns," said Grew.

Of Ontario's 12,000 registered trappers, 6,000 are Indians. Several farmers trap on their own land.

At this season's sales, all but two — Lake Huron and Lake Erie — of Ontario's 22 forest districts were represented, indicating that trapping is by no means confined to the northern part of the province.

But to these trappers the price per pelt pays for much more than just catching an animal in a trap, skinning it and shipping to North Bay.

The trapper in the remote north, for instance, goes out on his trapline for the whole of the winter season. He stays in a small log cabin, often with his dog as the only companion.

In the more southerly regions, things are not so desolate. The trapper goes out for about a week at a time.

But he is still a hard-working individual, dependent on his stamina, skill and knowledge of the woods.

V. Macins, department officer in the Pembroke district of Eastern Ontario, recently went out with some trappers as they covered their far-flung traplines.

He reported:

"Long walks on snowshoes, or without them, made even longer before the freeze-up; the ability to interpret animal tracks and other signs in the woods, setting the traps to bring the best returns, are all part of the trade.

"There are different types of 'sets' for different weather conditions and different types of habitat. Each trapper has his own modifications and ideas on how and where to set his traps.

"After the traps are set, there are still many hazards to prevent the selected animal from entering the trap.

"The trap may freeze up, a curious bird—usually a jay—or squirrel gets caught instead of a fisher or mink.

"Low-priced weasels are often trapped instead of marten. But as weasels bring a trapper around 50c each, depending on quality, they are better than worthless jays or squirrels."

Poaching is uncommon. The limits of each trapline are usually marked and the quota allowed each trapper is estimated for each trapline by the department.

Penalties for poachers vary. Usually it's a fine of $50.

Even after a mink, marten or other animal has sprung the trap, it doesn't necessarily mean the trapper will benefit. A fox sometimes gets there first.

The trapper has to get his catch back to the base camp, probably miles away, for skinning and stretching.

Two or three mink, marten and a fisher don't present much of a problem. But to carry two or three fat beaver, with a total weight of 100 lb. may prove tough after a long day's trudge in the snow.

Here's where a good dog comes in handy.

"There's beauty in the woods in winter," says Macins. "But a trapper has also to take the howling winter winds, driving snow, the nip of ice-cold water on bare hands when setting traps, and the tramping through wet snow with a heavy load on his shoulders."

The proper handling of the fur after it is trapped plays an important part in the price the trapper will get for it.

Improperly handled fur has no quality appeal for buyers.

That's why the Lands and Forests Department, through trappers' councils, assists and advises trappers on correct procedures and market requirements, so they may reap the highest possible price.

The value of such instruction becomes evident when it is realized that more than 3,400 beaver pelts at one auction, graded for color and quality, were sized into eight different categories based on length and measurement.

Overstretching ruins a pelt.

Trappers operate their businesses with as much acumen as other professions. They are alert to the need for safeguards.

The annual convention of the Ontario Trappers Association, held in February, adopted several resolutions asking the Department of Lands and Forests to rule:

- **No registered** trapline be set up in Algonquin Park.
- **$100 fine** for molesting or stealing traps.
- **$25 bounty** on wolves be continued. (Trappers kill about one third of the 1,700 wolves shot each year in Ontario.)
- **Resident** trappers to map their trapping areas.
- **Regulations** to be posted, warning hunters against destroying beaver dams or interfering with trapping activities.

Want to Become Trapper? Chances Pretty Slim Now

Want to be a trapper?

You could make $3,000, possibly more, for three or four months strenuous work.

But your chances of getting a licence are pretty slim. Reason: Numbers are limited in the interests of preservation.

Here's how regulations governing trappers in Ontario work, according to F. A. Walden, supervisor of field services, Department of Lands and Forests.

Two types of trappers — resident and registered — are licensed by the department. The fee is $5 a year.

Resident trappers can only work in a set area in their own district. They cannot trap anywhere else in the province.

Registered trappers are granted traplines on crown land. Traplines may run for hundreds of square miles. No other trapper is given rights nearby.

And once you have a licence you are hedged in by many rules and regulations — including making annual reports on everything you trap.

A trapper's work starts early November. He has to work fast, for an animal's fur loses quality as the winter sets in.

A mink becomes prime in the first week of November, Walden says. But by the end of December it starts deteriorating, the fur becomes what is known as singed. Its value is then much lower.

Other animals change fur later in the season. But six to eight weeks is about all the time an animal wears its best fur coat.

If you decide to quit trapping, you can't sell your trapline. You can, of course, sell your traps and your cabins. The trapline is given to another trapper.

Your successor is selected this way:

Preference is given to the oldest trapper, with the highest preference to an Indian. This has been the system since crown traplines were started in 1947.

And if you think you can quietly set a few traps and make off with fur, guess again.

The woods are full of eyes — those of provincial officers and angry trappers.

The penalty is a discouraging $50.

Manitoba Beavers At Record High

From Our Own Correspondent

WINNIPEG—Manitoba's beaver crop in the last two years has been highest ever recorded.

It may not have been as big as in days when no government records were kept.

But it is many times higher than in the early 1930s when the catch was around 5,000. A few years earlier it was practically nil.

Government protection and conservation measures have restored the beaver population.

For the year ending March 31, 1959, the catch was 30,564 pelts. For the year ending March 31, 1960, it may be more.

A large part of the increase was due to extension of registered traplines in southern Manitoba.

Low fur prices for a time reduced full-time trapping in the North.

Now that prices are better and the supply better, the trend is changing.

Beaver, muskrat and mink account for 83% of the income of Manitoba trappers. Nineteen other species make up the rest.

To Plant Poplars For B. C. Plywood

From Our Own Correspondent

VANCOUVER — They're planting poplar in British Columbia, home of the giant fir, cedar and hemlock!

The reason:

The big trees require 70 to 125 years to grow large enough for use in the manufacture of plywood.

They expect to get plywood "peelers" — the logs from which strips are taken for plywood — from poplar in 25 years.

Behind the experiment is **West Tree Farms Ltd.**, a jointly-owned subsidiary of **Western Plywood Co.** and **Westminster Paper Co.**

They began the experiment back in 1956, planting young poplar cuttings in scattered areas about the Fraser Valley, east of Vancouver.

By the end of this year, 100,000 young poplar will have been planted.

At the end of the current 25-year rotation, West Tree Farms hopes to harvest about three million board feet of poplar annually from 3,200 planted acres.

WOOL CONDITIONING BOX

Spaulding Fibre of Canada Ltd., Toronto, has designed and is manufacturing a special wood conditioning box for the textile trade to hold bobbins of wool while steaming at a high temperature and humidity.

The Furs

Nearly 500,000 animals were trapped in Ontario last year. Their fur was valued at well over $1 million.

Here's a breakdown, according to the Ontario Department of Lands and Forests:

Beaver	**100,000 pelts.**
Fisher	**2,100.**
Arctic fox	**300.**
Colored or "red" fox	**1,800.**
Lynx	**1,890.**
Marten	**4,100.**
Mink	**37,000.**
Otter	**5,700.**
Weasel	**11,600.**
Muskrat	**338,000.**

Northern Ontario is the best trapping area, except for muskrat. The swamps around Lake St. Clair produce thousands of good quality muskrat skins.

Nielsen Canada Income Up 11%

Income of **A. C. Nielsen Co. of Canada**, Toronto, (wholly-owned subsidiary of **A. C. Nielsen Co.**, Chicago, Ill.) rose 11% to a record high in year ended Aug. 31, 1959, the parent company's annual report reveals.

Earnings were temporarily reduced due to special development costs, but recovery was evident during the latter part of the fiscal year. Actual figures for the Canadian subsidiary are not published.

Major developments in Canada last year were pilot-testing of a broadcast audience measurement service and opening of a branch office in Montreal.

Consolidated net profit of the U. S. company in latest fiscal year amounted to $1,085,112 vs. $1,129,385 the year before.

Backyard Skating Rink Also Heats Your House

By DAVID FRANCIS

For the home that has everything—and $3,500 to spare—

An artificial ice rink in the back yard.

A Toronto firm tested one successfully at the home of an executive this winter.

After some further development and evaluation, **Canadian Ice Machine Co.** hopes to offer the artificial ice rinks to the public for next winter.

For the $3,500, you get a floodlit ice rink 20 ft. by 44 ft. and:

- **A completely** air conditioned house in the summer.
- **A supplementary** source of heat in the winter to lower fuel bills.
- **Or a source of heat** for warming a swimming pool and extending its season of usefulness.
- **A turfed** badminton court for summer use.

Gordon Macivor, general manager of the manufacturing division of Canadian Ice Machine, would like to see backyard skating rinks catch on like swimming pools have.

The experimental installation was made in the back yard of his Toronto home and has been "working well."

It consists of two 3-hp air-cooled condenser units (refrigeration equipment) in his garage that chill a glycol brine.

The brine is pumped to pipes laid on wood sleepers under the rink and covered with soil and grass.

Both aluminum and plastic piping are being tried. The plastic is cheaper, but tends to snake a bit in warm weather, when it expands, Macivor says.

The aluminum remains rigid and has a higher conductivity.

The rink is equal in size to two figure skating pads or a badminton court. It is somewhat small for hockey, Macivor says.

He hopes the grass will survive freezing and be fit for badminton in the summer.

"We work under the theory that if you freeze it fast and keep it frozen it will survive," he said.

In the present installation, the condensers extracting heat from the rink have kept the garage warm during the winter, Macivor says.

"But we are getting only about a third of the heat I would need in the house."

In a proper installation the refrigeration equipment would be installed in the house.

In the winter when the rink is in operation, heat would be taken from the yard and dissipated in the house.

In the summer, the system would be reversed and heat taken from the house and released in the yard, thus cooling the house.

A full-scale furnace would still be required, since during the coldest days little heat can be taken from the rink.

However, on warmer days the heat supply should cut down the furnace fuel bills.

Since the cost for a complete air conditioning system for a home may be about $2,500, the additional cost of the rink was estimated at $1,000.

The heat is a bonus that might defray operating costs.

An alternative installation for a home with a swimming pool would be to use the heat drawn from the rink for warming the water.

This might extend the swimming season to the period May to September, Macivor says.

There would not be enough heat to keep the water warm further into the winter unless the pool was covered.

Macivor says the idea for backyard artificial ice rinks came from himself and R. A. Stencel, vice-president in charge of engineering.

"We both have been fooling around with the idea of heat pumps."

One thought they had was to use heat pumps in dairies, where there's a lot of refrigeration equipment and a big demand for hot washing water.

Heat from the freezing equipment could be used to warm the water.

PROFITS RISE

American-Standard Products (Canada), Toronto, 1959 sales came close to matching those of 1958 and earnings increased substantially, according to annual report of parent **American Radiator & Standard Sanitary Corp.**, New York. Home-building in Canada declined somewhat last year and market for engineered products was weak, the report notes. Consolidated net profit of the U. S. company in 1959 was $21.4 million ($15.0 million year before). Results of the Canadian subsidiary are not published.

QUIETLY WINNING CANADA'S HEART Spend about ten minutes with a 1960 Chrysler and you'll know why it's surpassing all previous sales records. Sit high, stretch out in its roomy interior. Touch a button to go. Experience the luxury of Chrysler's whisper-quiet Unibody . . . the soft green Panelescent lighting of Chrysler's Astra-dome instrument cluster . . . doors that lock from the dash . . . a record player that operates smoothly on the roughest roads. Priced right, too. See and drive Chrysler now!

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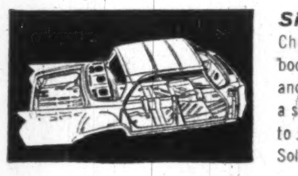

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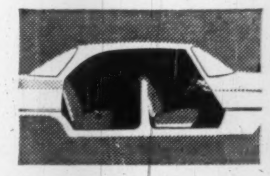

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Pillars and posts positioned right for extra living room! Windshield pillar has been straightened. Centre post—moved forward. You get in and out with ease.

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